

THE CHINA WEEKLY
REVIEW

*Devoted to the Economic, Political and Social Development of China and its
Intercourse with Other Nations*

Political Colic in the Philippines

By Grover Clark

U. S. Policy Toward China
Has Not Changed, But—

An Interview with Mr. Karakhan

By Lawrence Impey

How the Japanese Police Have Suppressed
the News of the Chinese and
Korean Murders

評密

SATURDAY, JAN. 12, 1924

論勒

THIRTY CENTS A COPY

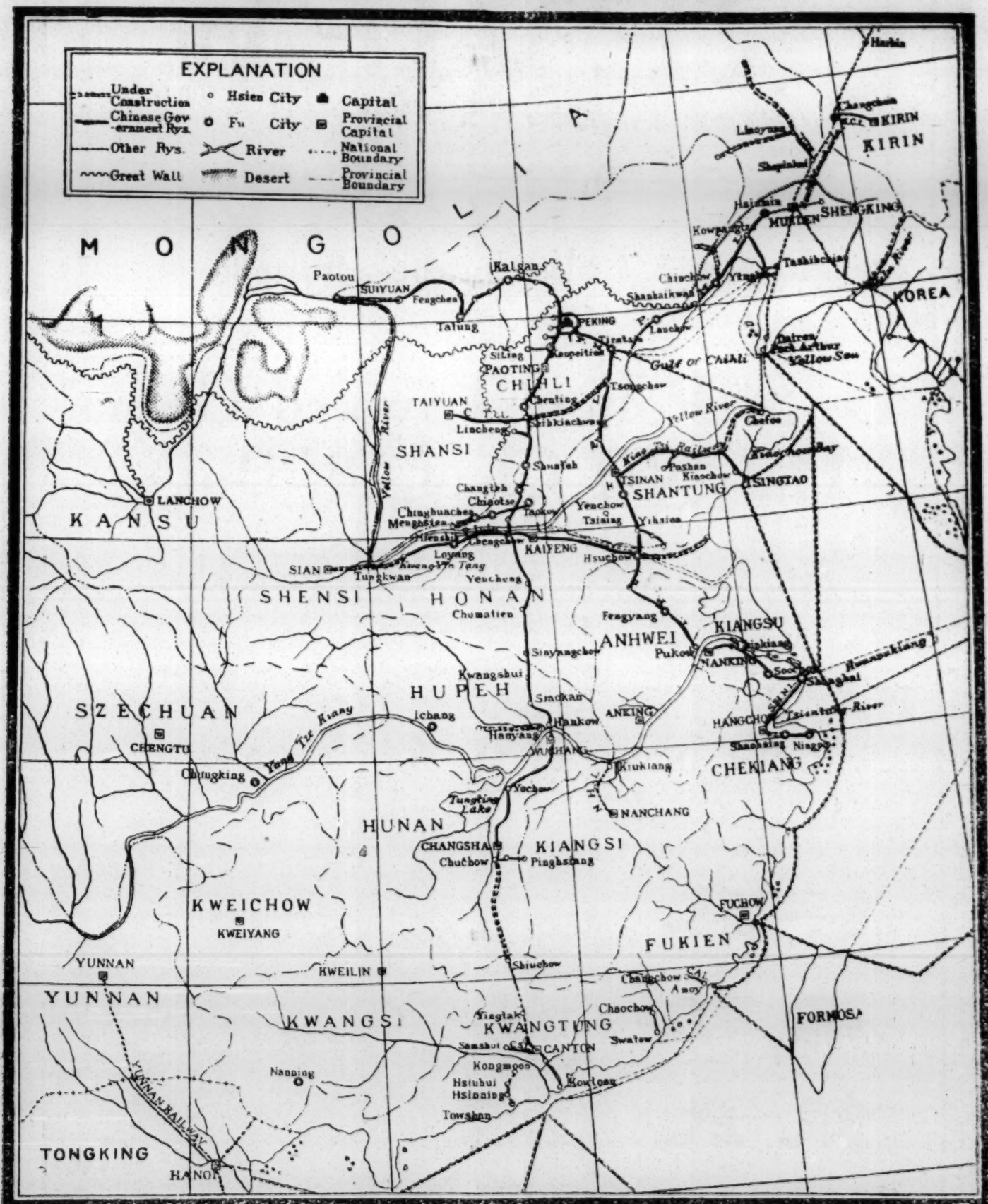
報民

Vol. XXVII.

No. 7.

Millard Publishing Co., No. 4 Avenue Edward VII, Shanghai, China

MINISTRY OF COMMUNICATIONS



STANDARD OIL COMPANY OF NEW YORK

26 BROADWAY

NEW YORK



The Mark of Quality

Socony Products

Illuminating Oils
Gasoline and
Motor Spirits
Asphaltums, Binders
and Road Oils

Lubricating Oils and
Greases
Fuel Oil
Paraffine Wax and
Candles

Lamps, Stoves and Heaters

Branch Offices in the Principal Cities of

Japan

China

Indo-China

Siam

India

Philippine Islands

Straits Settlements

Netherlands India

South Africa

Australasia

Turkey

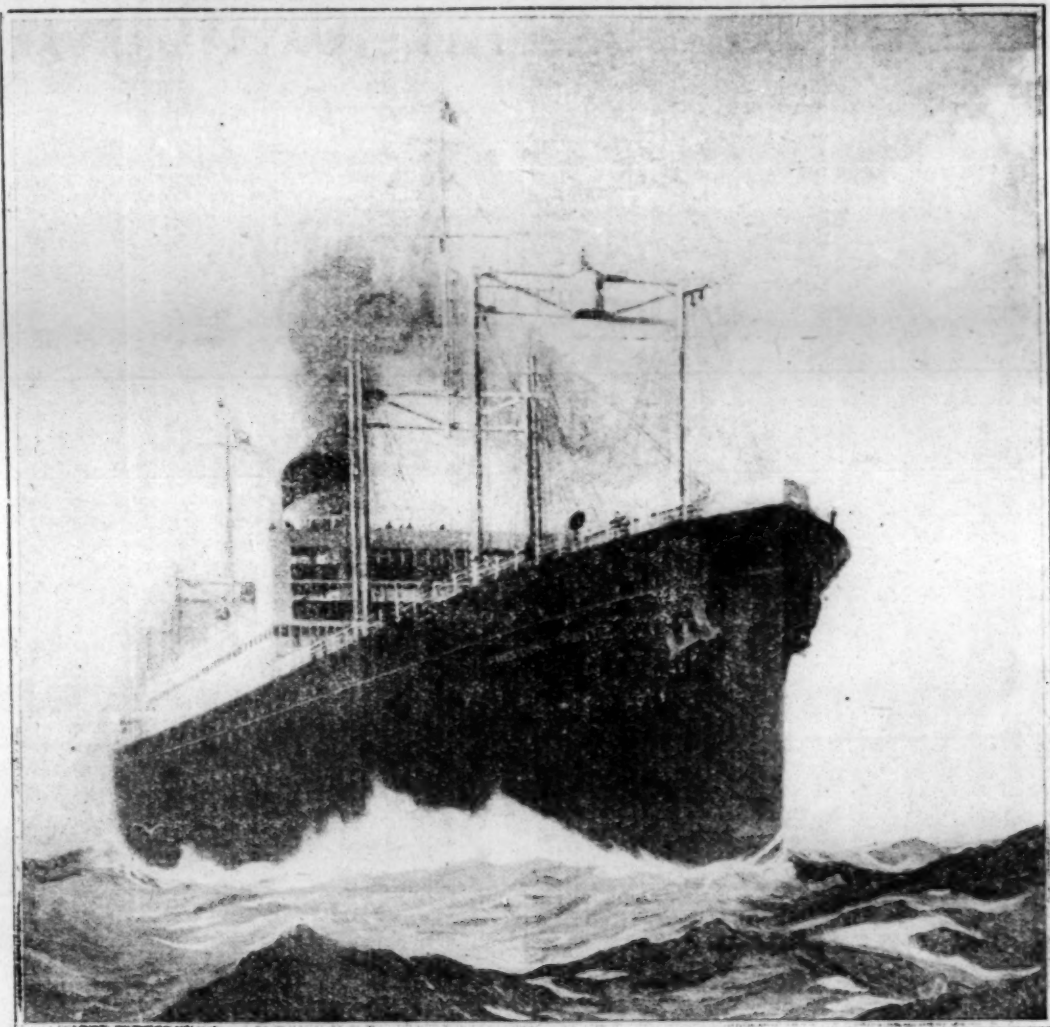
Syria

Bulgaria

Greece

Jugoslavia

ORIENT TO SEATTLE



A BETTER WAY TO TRAVEL
UNITED STATES—CANADA—EUROPE

Fast Passenger Liners

Presidents Grant-Jefferson-Madison-McKinley-Jackson

Sailings from Shanghai for *Seattle* and *Victoria*, January 20, February 1-13-25, March 8-20, April 1-13-25, May 7-19-31. Sailings from Shanghai for *Hongkong* and *Manila*, January 16-28, February 9-21, March 4-16-28, April, 9-21, May 3-15-27.

Every 12 Days thereafter

Also regular Cargo vessels

NORTH CHINA LINE
SOUTH CHINA—PHILIPPINE LINE

ADMIRAL ORIENTAL LINE

Managing Agents U. S. Shipping Board

YOKOHAMA—KOBE—SHANGHAI—HONGKONG—MANILA—SINGAPORE

Cable Address ADMIRALINE - - - - - Agents at All Oriental Ports

密勒氏評論報

THE CHINA WEEKLY REVIEW

Formerly Millard's Review

中華郵政特准掛號立券之報紙

Registered at the Chinese Post Office as a Newspaper
for transmission with special marks privileges in China

VOLUME XXVII

SHANGHAI, CHINA, SATURDAY, JANUARY 12, 1924

NUMBER 7

THE CHINA WEEKLY REVIEW

Formerly Millard's Review

Cable Address "REVIEWING SHANGHAI"

PUBLISHED AT NO. 4 AVENUE EDWARD VII, SHANGHAI, CHINA,
BY MILLARD PUBLISHING COMPANY, INCORPORATED BY THE LAWS OF
THE STATE OF DELAWARE, UNITED STATES OF AMERICA.

B. POWELL, Editor and Publisher
HOLLINGTON K. TONG, Assistant Editor, Peking
MARGARET C. POWELL, Local Editor and Women's Interest
R. B. LIBBY, Financial Editor and Business Manager

CONTRIBUTING EDITORS

H. F. MACNAIR, Editor, Current History Finance and Commerce
C. F. REMER, (America) PETER S. LOWE, (Hankow)
HIN WONG, (Canton) PEI-YU CHIEN, (Tientsin)
CHAS. A. DAILEY (Peking) JOHN A. COOK, (Chita, Siberia)

YEARLY SUBSCRIPTION, FIFTY-TWO ISSUES, TEN DOLLARS (CHINESE
CURRENCY) IN ADVANCE. POSTAGE INCLUDED IN CHINA AND JAPAN.
IN THE UNITED STATES AND FOREIGN COUNTRIES SEVEN DOLLARS AND
FIFTY CENTS U. S. CURRENCY. REMITTANCE FROM OTHER COUNTRIES
THAN CHINA AND THE U. S. CAN BE MADE BY INTERNATIONAL MONEY
ORDER. ENTERED AS SECOND-CLASS MATTER IN THE CHINESE POST
OFFICE AT SHANGHAI IN MAY 1917.

Contents

Editorial Paragraphs

"U. S. Policy Toward China Has Not Changed, But,"..... 229

Special Articles

Political Colic in the Philippines By Grover Clark 231

An Interview with Mr. Karakhan By Lawrence Impey 233

How Japanese Police Suppressed News of Chinese Murders 235

Miscellaneous

Treasury Department Issues Shanghai Market Prices 231

More U. S. Patrol Boats for Yangtze..... 234

A Mah Jong Lyric..... 236

Ramie or China Grass Has Possibilities as Commercial Fiber 238

Who's Who in China 236

Men and Events 240

News from North China..... 244

News from Central China..... 246

News from South China..... 248

The Week in the Far East..... 251

General News Summary 256

Financial Notes 256

New Books and Publications..... 257

Outline for Study of Current History 258

What the Ships Carry between America and China..... 259

U. S. Court for China..... 260

COMMUNICATIONS PERTAINING TO SUBSCRIPTIONS OR ADVERTISING
IN CHINA SHOULD BE ADDRESSED TO THE CHINA WEEKLY REVIEW
AT 4 AVENUE EDWARD VII, SHANGHAI, CHINA. TELEPHONE CENTRAL
4741. CABLE ADDRESS "REVIEWING SHANGHAI."

AMERICAN OFFICE WORLD WIDE NEWS ASSOCIATION

303 Fifth Avenue, New York City
Telephone: Lexington 5300 : Cable Ad.: Scholzem. N. Y.
PACIFIC COAST OFFICES (World Wide News Association)

H. H. CONGER CO. { Los Angeles..... Holbrook Bldg.
San Francisco Higgins Bldg.

Orders for advertisements and subscriptions in the United States may
be placed through the above offices.

WASHINGTON BUREAU

J. J. Underwood—Correspondent
Colorado Building, Washington, D. C.

"U. S. POLICY TOWARD CHINA HAS NOT CHANGED, BUT . . ."

AMERICAN and other foreign residents of China as well as a considerable number of thoughtful Chinese who have been trying for a considerable time to get some kind of a statement out of Washington regarding its present China policy have at last partially succeeded—not to the extent of obtaining an official statement—but at least a statement in the form of a personal letter from a high official source within the government at Washington which gives the viewpoint of the Administration regarding the present China situation. Unfortunately the Review is not permitted to publish the name of the writer of the letter which we reproduce herewith, but it was written to a prominent member of the Republican Party who happens to have a brother engaged in missionary educational work in China and it was along this route that the letter came to the Review. The letter follows:

"I am happy to assure you that there is no occasion whatsoever for an apprehension that this Administration has departed from our traditional attitude of friendship for China, or is throwing its influence to Japan to the detriment of China. As I need not remind you, the Conference on the Limitation of Armament accomplished for China results which would otherwise have been impossible. It was the means of putting an end alike to the Anglo-Japanese Alliance, which for years had been considered by the Chinese as creating, in favor of Japan, a situation seriously detrimental to the interests of China, and to the Lansing-Ishii Agreement, which had since 1917 placed this government in a somewhat equivocal position as regards its relationship to Japan on questions affecting China. The Conference furthermore gave to our traditional principle of the open door a definiteness of meaning and an authoritative recognition by the Powers, such as it had not theretofore possessed, and established a means of safeguarding that principle of provisions for publicity which would to the fullest degree possible obviate the danger of secret intrigues in regard to contracts and concessions sought from China. It established the integrity of Chinese territory upon a basis of definite international agreement, and made provision for respecting the neutrality of Chinese territory in the event of any future war in the Far East. And in addition to various matters of minor consequence which the Powers conceded to the desires of the Chinese government, it arranged for an immediate increase of the Chinese tariff duties to the full rates

allowed by the treaties, and furthermore made provision for a Special Conference which should authorize the Chinese government to levy a surtax (amounting roughly to 50 percent of the existing tariff rates), upon the Chinese government's fulfilling certain conditions contemplated by existing treaties. You will also recall that, collaterally with the Conference, opportunity was given for negotiations under favorable auspices which enabled the Chinese to obtain from Japan a satisfactory settlement of the Shantung question. The direct and indirect results of the Conference were, in fact, such as afforded ground for hope that China might proceed, without foreign interference or incumbrance, with the political evolution necessitated by the transition, some dozen years ago, from the imperial to the republican form of government.

"THE Far Eastern policy followed by the Administration in connection with the Conference remains unaltered in its main objectives, and has in its application been modified only to the extent necessitated by the changes which have meanwhile taken place in China itself. Those changes, I very much regret to say, have been a disappointment to those who had hoped that a fuller measure of opportunity for independent development would hasten the evolution of a more normal and orderly internal administration in China, and make possible the establishment of a governmental entity capable of fulfilling the international obligations correlative to the rights of sovereignty which the Conference had recognized and sought to safeguard for China. Recent events, such as the killing of an American citizen (Mr. Coltman) in the actual presence of the American Consul who was seeking to protect him in the exercise of his treaty rights, and the wholly impenitent and flippant attitude with which the responsible Chinese authorities persisted for several months in dealing with the case, as well as the recent bandit outrage at Lincheng, and the unsatisfactory character of the measures taken by the Chinese government to obtain the release of the foreign captives,—are merely examples of the fact that the present unfortunate political disintegration in China involves a failure of appreciation, on the part of the Chinese officials, of their definite responsibilities with respect to the safety and the legitimate interests of Americans and foreigners sojourning in China under the protection of the treaties.

"IN financial matters, the Chinese authorities have become equally lax in their responsibility, with the result that not only have unsecured loans from American bankers been allowed to remain for several years in default as to both principal and interest, but considerable purchases of railway and other equipment by the Chinese Ministries have been left unpaid for, the equipment itself being used on railways whose revenues are sequestered to the uses of various partisan leaders owing nominal allegiance to the government. There has, in fact, been a breakdown of governmental authority in China, and a weakening of the sense of responsibility on the part of those elements to which we and the other Treaty Powers are entitled to look for the protection of foreign lives and interests; which this government cannot but regard with the utmost anxiety, as constituting a danger not only to the just treaty rights and interests of our nationals but even to the personal security of our citizens residing in China.

"UNDER these circumstances, the application of our Far Eastern policy to the situation in China has had necessarily to take into account the conditions created by the almost complete disintegration of administrative authority and of the sense of political responsibility on the part of those nominally in control of the affairs of China. It may be hoped that the conditions I have indicated are merely temporary—a transitory phase in the difficult process of political readjustment through which the Chinese people must pass in the effort to establish for themselves a type of government which, however superior it may be to the patriarchal form with which they are traditionally familiar, nevertheless requires for its successful operation a degree of political experience which they have not yet had the opportunity to acquire. But whatever our faith in the capacity of the Chinese people to work out ultimately their own salvation, we cannot ignore the present responsibilities involved in our duty of assuring the due protection of the persons and interests of our citizens who are sojourning in China, as missionaries or in business or professional pursuits, in pursuance of rights clearly granted them by the terms of our treaties with China.

"THIS duty compels us, primarily in the interests of our own citizens, but secondarily in the interests of China itself, to hold the Chinese government as rigorously as we may to the fulfillment of the foreign obligations which, no less than the rights of sovereignty, are incident to its enjoyment of a position in the family of nations. I feel fully assured that no measures that we have thus far taken or which we contemplate taking, to that end, are unduly harsh; and I am, on the contrary, confident that the steps in which this government participates will in the end prove no less advantageous to the real interests of the Chinese people than to the foreigners whose interests these measures are designed immediately to protect. I acknowledge myself somewhat puzzled by certain of the statements made by the Reverend ——— in the letter which your brother encloses to you. He says that Japan is trying to get 200 miles of coast just north of Shanghai. I would give no credence to any report that Japan is seeking to annex this territory; and I assume that the Reverend ——— refers to the fact that Japanese capitalists are seeking to obtain contracts for certain industrial and agricultural developments in the region indicated by him. There is, so far as I am aware, nothing illegitimate, and nothing extraordinary, in the Japanese projects referred to: so far as my information goes, these plans for conservancy and agricultural works are not fundamentally different from those for which the opportunity has for several years been open to American interests. Having in view the ultimate possibilities of China as a capital market for American manufactures, it is perhaps unfortunate that American capital and industry do not, under present circumstances feel safe in venturing to avail themselves of the opportunities for development in China, but feel it safer to invest in enterprises in Japan, to a large extent leaving the Chinese field to be developed by other nationalities—principally by the Japanese, whose isolated position leads them to develop their economic interests in China for the future. That, however, is a matter of economic conditions, which is not within the effective control of any agency of government. We cannot compel our capital or our enterprise to seek an outlet in China nor can we prevent their making profitable investment in

Japan. Nor, regarding the matter from another viewpoint, would we be able to bar Japanese capital from availing itself in China of the opportunities which are there open. The sole policy for this government to pursue is to insist that these opportunities be open to all alike, so that Americans may have their fair chance of availing themselves of them if they will.

"THE difficulty of the situation in the Far East, as you will perceive, lies in the weakness of the Chinese government. We have done what we could to strengthen it and to give it the opportunity for development. But that development must of necessity take place within. It is not possible for the Powers to create a government for China, or to substitute with any hope of success a government through their own agencies. The utmost which they may hope to do is to bring the Chinese authorities to a realization of their responsibilities, and give such assistance (even though it should be against the will of certain elements in Chinese politics which hope to profit by a continuance of disorder and corruption) as will tend to stabilize the finances and the transportation services of the Chinese government, and thereby bring about conditions of order and security which may afford a less difficult set of conditions in which the Chinese people may develop an effective administration of their own. I venture this lengthy reply to your letter because the subject is of particular interest to me, and because of my consciousness of the very serious bearings of this complicated and difficult situation. The conditions which I have outlined to you present very serious obstacles to the carrying out of our Far Eastern policy; but you may be assured that policy remains one of friendliness and helpfulness toward China, and will continue to be directed towards the realization of this government's traditional principles of the integrity of China and the equality of opportunity for the trade and industry of all nations in that country.

Very sincerely yours,

(Signed)

Treasury Department Issues Shanghai Market Prices Report for Second Quarter of 1923

The quarterly Shanghai Market Prices Report has just been published for the second quarter of 1923. It is an interesting publication of 170 pages, in Chinese and English, compiled and published under the supervision of director F. Sheng of the Treasury Department's Bureau of Markets, an adjunct of the Ministry of Finance. The data shows a tremendous amount of statistical work and investigation, and, were the publication a little more timely as it undoubtedly is the intention of the bureau to make its future issues, the information should prove valuable to businessmen and at least interesting to all.

A chart indicates that the average of wholesale prices reached its peak in Shanghai in February 1923, when they were 60% above the averages for 1913, which are taken as the index basis. The index figure is arrived at by grouping five sorts of commodities; cereals, other food products, textiles, metals, and miscellaneous, namely, fuels, building materials, industrial materials, and sundries. These groups comprise 117 articles and 147 items of trade. The quarterly report contains a general review of the trend of prices of these articles during the quarter and likewise tabulations in which the prices of various brands of each are indicated.

Copies of the publication may be obtained on application to the Treasury Department's Bureau of Markets, 50 Avenue Edward VII., Shanghai.

Political Colic in the Philippines

BY GROVER CLARK

Mr. Clark, editor of the Peking Leader, recently made a short trip to the Philippines, and while there took occasion to meet and talk with many of the leaders in business and other circles. The following article embodies some of the results of his observations.

IN the midst of a mass of explanations, theories, and proposals, one fact about the Philippines stands out like a sore thumb: no one is satisfied with the present muddled situation. Some, chiefly the Filipino "politicos," want more control over the affairs of the Islands—control extending to complete independence. Some, chiefly the American Chamber of Commerce but including a few Americans outside of business circles, want the Philippines made into a territory of the United States on some such basis as the Hawaiian Islands.

But change in either of these directions would require action by Congress—which would take a good deal of time. And, however much dissatisfaction with the present muddle there may be, no one seems to have any very clearly thought-out plan for immediate application. Each side—the Filipinos and the Governor-General—of course is following a fairly definitely line of policy; and apparently is determined to fight it out on its own line. Yet the present political deadlock has grown out of the clash of these two policies, and there are no signs of a break in that deadlock.

The root of the difficulty, in the minds of many of the leading Americans in the Islands, seems to be that Governor-General Harrison went much faster in giving the Filipinos a share in the control of affairs than their political training and experience justified. The result, it is charged, was not only that the administration was filled with a mass of incompetents, with a consequent marked falling off in efficiency and integrity, but that, having been given a taste of almost unchecked freedom, the Filipino leaders became restive when Governor-General Wood started putting on the brakes.

It is necessary to keep in mind, however, that both Mr. Harrison and General Wood acted under the same fundamental law for the Islands; the so-called Jones Law, passed by Congress in August, 1916. This measure provides for a system of government in the Islands in its main outlines roughly like the governments in the American states. There is the traditional American separation between the legislative, executive and judicial branches of the government. But, in the Philippines, the executive head—the Governor-General—instead of being elected by the people is appointed by the President of the United States. The Senate and House of Representatives, however, are elected by the Filipinos. The President and Congress of the United States also have the absolute right of veto on any action of the Philippine government.

This measure was adopted with the intention of giving the Filipinos an opportunity to get experience in carrying on their own affairs, and with the avowed purpose of granting complete independence when they had shown their capacity to maintain a stable government. Governor-General Harrison, appointed by President Wilson and acting in accordance with his policy, deliberately took the line of Filipinizing the government, with the result that, according to the report of the Wood-Forbes Mission, the proportion of Filipinos to Americans in the government service rose from 72% in 1913 to 96% in 1921.

President Wilson was sufficiently satisfied with the results secured, to recommend to Congress, in December 1920, that independence be granted to the Filipinos immediately, inasmuch as "the people of the Philippine Islands have succeeded in maintaining a stable government since the last action of the Congress in their behalf, and have thus fulfilled the condition set by Congress as precedent to a consideration of granting independence to the Islands.

But Congress did not act, and almost immediately after President Harding assumed office he sent the Wood-Forbes Mission "to make a study of the situation and to report thereon," justifying his action on the ground that the reports from official and other sources in the Philippines were so conflicting that further investigation was necessary.

The report which this Mission submitted, while speaking favorably of some of the things accomplished, distinctly expressed against granting immediate independence. The phraseology used was:

"We feel that with all their, (the Filipinos') many excellent qualities, the experience of the past eight years, during which they have had practical autonomy, has not

been such as to justify the people of the United States relinquishing supervision of the government of the Philippine Islands, withdrawing their Army and Navy, and leaving the Islands a prey to any powerful nation coveting their rich soil and potential commercial advantages. In conclusion we are convinced that it would be a betrayal of the Philippine people, a misfortune to the American people, a distinct step backward in the path of progress, and a discreditable neglect of our national duty, were we to withdraw from the Islands and terminate our relationship there without giving the Filipinos the best chance possible to have an orderly and permanently stable government."

Speaking specifically of the result of the Harrison policy of Filipinization, the report said:

"During this period the administration deliberately adopted the policy of getting rid of most of the Americans in the service, competent and otherwise, and made the service so unattractive that very few remained. . . . The orderly process of promotion of proved efficiency from the less important positions was changed to a hurried Filipinization, placing Filipinos in nearly all of the higher positions. Many, including some of those selected for judges, were chosen apparently without due reference to their training or experience. . . . The period was marked, however, by a deterioration in the quality of public service, by the creation of a top-heavy personnel, the too frequent placing of influence above efficiency, by the beginning of a political bureaucracy."

After the work of this Mission was completed, General Leonard Wood was asked by President Harding to take the Governor-Generalship of the Islands. He accepted, and at once it became clear that the happy days—for the Filipinos—of practically complete independence were ended.

That was something over two years ago. During these two years, according to the Americans in the Islands, General Wood has been firm in upholding his authority, but absolutely fair in his dealings with the Filipinos. There was some tightening up in the machinery of the government, with increased efficiency. But, most important, a sharp halt was called to the reckless squandering of the governmental funds. One result of this last course of action was that the peso came back to a normal exchange of two to one on the American dollar from a discount of something over 15%.

General Wood's administration has been decidedly satisfactory not only to the American businessmen in the Islands but also, as far as I could learn, to most of the others except the Filipino politicians. Not only the non-business Americans, but the Chinese businessmen and many of the Filipinos themselves who are out of politics have little but praise for the present Governor-General. Certainly, it was clear, they all preferred him to Governor-General Harrison.

The Filipino politicians, however, have been by no means satisfied. For example, Manuel Quezon—at present the leading Filipino political figure—dwelt at some length, on what he called the militaristic character of General Wood's rule. He made the point that the situation as it has stood since General Wood assumed office was intolerable because it involved an attempt to combine a rule by force and a civilian government. General Wood, he said, was a military man and ruled as a military man—which was contrary to the spirit of the Jones law, since this provided for a civilian government, and was also extremely objectionable to the Filipinos.

It is probable that few others, even of the Filipino politicians, would have spoken as strongly as this. But there is no doubt that in political circles a strong movement has gradually been developing out of the irritation aroused by the measure of control which General Wood exercised—especially as that control came after the freedom of the Harrison days.

There was no real clash, however, until last summer, though the friction between the Governor-General and the Filipino politicians had been gradually developing up to that time. The actual break occurred over the comparatively insignificant matter of the appointment of an American to the anti-gambling squad, but the trouble grew until the mayor of Manila and most of the members of the Administrative Council (substantially the Cabinet) and other political leaders resigned. Washington supported General Wood against his opponents, and the flurry was over for the moment.

But the lull was simply the preparation for a more determined attack on the Governor-General by the politicians. The next step came in the special senatorial election this fall in the Manila district, as a result of which Fernandez, formerly mayor of Manila and a staunch Quezonista, entered the Senate after a bitterly-

fought campaign on a straight "immediate independence" issue. (The surprising thing about this election, apparently, was not that Fernandez won but that his majority was no larger—it was so small, in fact, that many in Manila looked on the result as a virtual defeat. And all agreed that it showed that the pro-independence feeling was not nearly as strong as Quezon, Osmena *et al* would like to have outsiders believe).

Shortly after this election the sessions of the House of Representatives and the Senate began. At once the anti-Wood feeling became apparent, and it has been manifested increasingly since in many ways, such as the introduction of measures to limit the Governor-General's power, alterations in the budget which would mean the handicapping of the branches of the government under the Governor-General's control, etc.

Nor was there, at the middle of December, any sign of a let-up of this anti-Wood agitation. Instead, the Filipino politicians seemed more than ever determined to carry into every possible line of activity a policy not only of non-cooperation but of positive hindrance. Mr. Quezon, even went so far as to declare that the legislature would have nothing to do with the Governor-General; that the mere fact that General Wood advocated something would be enough to insure its defeat no matter how worth while it might be otherwise.

With the politicians taking this attitude, it is not strange that there is a serious deadlock politically in the Philippines, particularly as the American "checks and balances" rather than the European Cabinet system of government is followed in the Islands. The legislature, for example, draws up the budget, and the Governor-General has no voice except a veto in whole or in part. And his veto can be over-ridden by a two-thirds vote. Ultimately, however, the Governor must win as long as he has the support of the administration at Washington, for the President of the United States has a final veto. And, fortunately, it is provided that in case a budget cannot be agreed on the one for the preceding year automatically is continued.

At present, therefore, it looks very much like a test of endurance between the Governor-General and the politicians—with the final victory inevitably for the Governor-General as long as Washington supports him. So far, he has had this support.

But the antagonistic program of the politicians goes further than attempts to handicap the Governor-General. In various direct and indirect ways, according to the statements of many of the American businessmen, difficulties are put in the way of the normal carrying on and development of legitimate business. There is a regular tax of one percent of the gross turn-over on all business transactions—to which there is no serious objection. But the American businessmen do object to the thousand and one petty and vexatious taxations which, it is said, are placed in the way of attempts to carry on or develop business, especially outside of Manila. The older and larger firms seem to be troubled less in this way than those which have been established more recently.

Two responses to these charges are made from the Filipino side. One is that the charges are unfounded; that the Filipinos welcome the development of legitimate business, without reference to the nationality of the business man; that the American criticism comes because many of the Americans are unwilling to conform to the perfectly proper requirements of the Philippine laws. The other is a frank admission that the Filipinos do not want any more penetration by American business into the Philippines, particularly along the line of the opening up of the mines and similar natural resources, because the Filipinos want to reserve everything possible for themselves for development after independence is secured.

On whichever side the justice of the case may lie, it still is true that business conditions in the Philippine Islands on the whole are bad. This is the result partly of over-expansion during the war boom days, partly of a serious reduction during the past season or two in the sugar production (a reduction due partly to weather conditions and partly to financial troubles growing out of the wild-cat financing of the Philippine National Bank) and partly to an unwillingness on the part of anyone, American or Filipino, to invest new capital in the Philippines at the present time. The effects of the slump following the boom will wear off in due course, and the sugar and other crops this year promise to be unusually large. But there is little likelihood that there will be new capital investment in the Islands, on any large scale at least, until the political situation has been cleared up, either by the granting of independence or by a definite pronouncement by Congress that independence is a long way off.

The Filipinos have despatched another "Independence Mission" to the United States. But even the most sanguine of the politicians apparently have little hope actually of getting

independence during the present administration in Washington. And Mr. Quezon admitted frankly that if the Republicans continue in control after the next election, the day of independence will be postponed at least another four years.

The feeling among the Americans in the Islands apparently is that independence would be disastrous not only to the large American business and other interests already established but also to the normal development of the Filipino people. Many very strong statements were made to me, supported by innumerable specific illustrations, to the effect that, while a few of the Filipino leaders may be good talkers and successful as politicians of the demagogue type, the Filipino people as a whole—including practically all of these leaders, even—are quite incapable of maintaining a democratic form of government with any real efficiency or honesty.

In the midst of all the welter of political claim and counter-claim, it was encouraging to find that everyone seemed to agree that, in one respect at least, the work of the government was going forward reasonably well. Even the most rabid pro-independence politico apparently agrees that the schools should be kept up and developed. There are something like three million children of school age in the Islands. Of these only a little over a million actually attend the schools. But the rest want to attend—there is a great thirst for education, apparently. They cannot get into the schools, however, chiefly because of a lack of teachers. Apparently money for buildings could be secured as fast as the buildings could be utilized. But teachers cannot be trained fast enough to keep anywhere near the demand.

This interest in education, all those I talked with agreed, is one of the most encouraging factors in the present situation in the Islands. A generation ago well over ninety percent of the people were illiterate. Today between forty and fifty percent of them can read and write either English, Spanish or one of the local dialects. (The proportion of literates given me ranged all the way from one third to three quarters, with most of the estimates at between forty and fifty percent.) In another generation the percentage of illiteracy will be appreciably lower than it is now.

The more thoughtful of the Americans with whom I talked seemed to feel that another generation at least, even with careful and disinterested guidance in the meantime, will be needed before the Filipino people as a whole really will be ready to take on the responsibility of complete self-government. Some of the Americans, as was to be expected, doubt whether the time ever will come when the Filipinos will be able to govern themselves. But most of them would agree that the present difficulties might properly be called political colic resulting from over-feeding on a diet of self government too rich for the politically-young stomachs.

Shanghai, January 2, 1924.

A Mah Jong Lyric From the Living Age.

A great many English newspapers employ some whimsical bard who tries with varying success to recapture the inimitable spirit of a W. S. Gilbert or a C. S. Calverley. One of these men, Mr. Gordon Phillips of the Manchester Guardian, frequently writes some really clever verse, of which the following stanzas on Mah Jong are typical. Mr. Phillips assumes the pen-name 'Lucio.'

I propose to take as subject of my song
The prospective growth and triumph of Mah
Jong

(In which plan I am supported
By the fact—which can't be thwarted—
There are several well-assorted
Rhymes in 'ong').

Do they play it to the beating of a gong,
This inviting, this exciting game, Mah Jong?
At the subsequent collation
Do the guests (with imprecation)
Use a chopstick for their ration
Or a prong?

Does light conversation help the game along?
Does one chatter as one joins the earnest throng?
Or sit silent as a mummy?
Does it need a fourth or dummy?
Is it aught like 'nap' or 'rummy'
This Mah Jong?

Are there 'local rules,' I wonder, in Mah Jong?
Is the code the same from Bolivar to Bhong?
Though the thought a trifle strange is
It may be the custom changes
As from Harrogate one ranges
To Hongkong.

My inquiries now enwrap me like a thong;
But I'm told a doom has sounded ding-a-dong;
Bridge is fighting for survival,
So, with praises adjectival,
I salute the glad arrival
Of Mah Jong.

An Interview with Mr. Karakhan

BY LAWRENCE IMPEY

SO much interest has been evinced lately over various points of dispute between Russia and China, affecting not only their own but also outside interests, that it appeared to be worth while to ask for an interview with Polpred Karakhan, formerly Commissar for Foreign Affairs to the Soviet government and now Envoy Plenipotentiary of the Soviet Mission in Peking. The Mission was discovered in a little side Hutung in the Eastern City, and upon presentation of his card the writer was invited to seat himself in the waiting room while enquiries were made as to whether Mr. Karakhan was at liberty. In the meanwhile he amused himself on speculations as to the nature of the organization in the headquarters, wondering whether the visits of various Chinese "boys" who bobbed in and had a look at him and then bobbed out again betokened the workings of the Soviet espionage of which he had heard so much. In a few minutes a very courteous secretary arrived from regions unknown to offer a welcome to the visitor and the writer found himself being ushered upstairs and into a very comfortable sanctum sanctorum, where was Mr. Karakhan himself. Clad in a black tunic coat of rough material with a tight fitting broad collar of the same stuff the Russian Envoy made a favorable first impression. Of medium height, with dark and slightly curly hair and beard, he reminded one of the bas-reliefs of the ancient Assyrians to be seen in our museums, and from his olive skin one might presume him to be an Armenian Jew or a native of some adjacent territories. With a firm clasp of the hand he invited the interviewer to be seated and offered him a choice between some excellent cigars, and cigarettes, explaining at the same time that he spoke no English and but a little French, so that the discussion must take place through his very competent interpreter. How far his statement was due to natural modesty the writer cannot say, but he noticed that Mr. Karakhan followed the conversation very closely and managed sometimes to interpolate remarks before a sentence was completed.

The first matter to come under discussion was that of the Chinese Eastern Railway, the details of which are probably familiar to the reader. The whole question hinges on the authenticity of the various messages sent out, for the first one issued by the Soviet in July 1919 was not received by the Chinese government until March 1920, when it was cabled forward from Irkutsk by Mr. Yanson, although it had already appeared in some form in the Soviet Journal for August 1919 according to their story. When the writer raised this difficulty Mr. Karakhan admitted the bona fides of Mr. Yanson, stating that he was Commissar for Foreign Affairs to the Far Eastern Republic at the time in question, but that no official knowledge of Mr. Yanson's action or his message had come to him at Moscow, so that he considered the publication in the Soviet Journal or the subsequent message handed to the Chinese delegate in Moscow in 1920 as the only authentic ones. Mr. Karakhan also argued that any request for or recognition of the return of the railway constituted a tacit admission of Russian rights in it, though the writer ventured to point out that the title of Chinese Eastern Railway seemed to indicate original Chinese possession as opposed to any Russian claims to the contrary. While disclaiming any wish for judicial or territorial rights in the railway area, which he said the Russian government was perfectly content to leave in Chinese hands, Mr. Karakhan stated most emphatically that it was a vital necessity that some definite trade policy should be negotiated in the interests of both countries. The writer yielded the point gracefully, while reserving his own opinion that the original offer had in reality been made when the Moscow regime had a somewhat pessimistic idea of their chances in the Far East, and that they had altered both this and their offer when they witnessed the collapse of the various White organizations, eventually finding themselves in possession of communications at both extremities of the said railway.

From this the conversation turned to a discussion of the use of the Russian portion of the Boxer Indemnity, which at the present time is held as security for the Chinese Eleventh Year Domestic Loan, but which the Soviet have recently offered to the Chinese for educational purposes in order to meet the present deficiency in the budget of the Ministry of Education. Mr. Karakhan gave as his opinion that the Indemnity funds should be held in reserve by the Chinese government until such time as they should accord recognition to some system of government in Russia, and he stated that in view of this he considered any use of it by the Chinese without the agreement of the Soviet as illegal. The writer is inclined to regard such an attitude as being purely a piece

of propaganda, the Moscow government realizing very well that there is but little chance of their obtaining the funds, for which reason they are willing to offer it to educational circles in China in the hope of causing dissension in political Peking. As an instance of the extreme shortage of real money in Soviet Russia the interviewer might well have quoted the recent tours of well known artists in the Far East, they being sent out to give performances wherever possible and their accounts being audited on their return to Russia, the surplus funds going to the governmental exchequer. Bearing this fact in mind the reader can form his own opinion as to the likelihood of the Soviet relinquishing any portion of the Boxer Indemnity if they once laid their hands on it.

The next subject on which the writer asked for enlightenment was the somewhat neglected question of the Russian Bonds of the Chinese Reorganization Loan of 1912. It will be remembered that these Bonds were held in Petrograd at the Northern Bank, while scrip exchangeable for the same had been issued by the Russo-Asiatic Bank as agents for the Czarist government. The outbreak of the war had prevented their redemption, and when in 1917 the Bolsheviks seized and nationalized the banks they discovered the original Bonds lying in the vaults, the real holders having drawn their interest from the Chinese government on the scrip certificates which they held. The Soviet ineffectually endeavored to dispose of the Bonds in the stock-markets of London, Paris, and New York, and eventually sold some portion of them to Japanese interests in Tokyo. When they were presented in Peking for payment the Chinese queried the legality of their possession, whereupon the Yokohama Specie Bank, acting on behalf of Japanese interests, impounded \$300,000 of the Salt Surplus which they held in trust for the Chinese government, though they were ultimately persuaded to release these sums. Evidently Mr. Karakhan felt that the topic was a dangerous one, for he shelved discussion by saying that had never had the matter referred to him for consideration previously, a point which is a little surprising if it is entirely accurate, especially when one remembers the official positions which he has held in the Soviet service. The writer ventured to point out that the subject appeared to him to be akin to that of the recognition of pre-war debts to foreign countries, and Mr. Karakhan did not deny the fact, though he declined to discuss it any further.

In regard to the next topic, that of the relations between Russia, China, and Mongolia, he was willing enough to speak, volunteering the information that the Moscow government had only taken military action on the Mongolian frontier in order to protect itself from the threat of marauding White bands, an excuse which is to a certain extent reasonable enough when the exploits of Baron Ungern and others at Urga are remembered. He admitted that there had formerly been a tri-partite agreement anent Mongolian affairs, when that country was considered as being in a Russian sphere of influence, but he stated that there no longer existed such things as "spheres of influence" in Soviet diplomacy, for they made no claim to any special diplomatic or commercial rights in Mongolia now, and trusted that the Mongolians would be able to arrange suitable conditions with the Chinese whereby they might enjoy either autonomy or independence, as seemed best in accordance with their needs. When considering these humane phrases of Mr. Karakhan the reader would do well to recall the actual situation in Mongolia, where for the past five years the former Russian colonists and native Mongolians have been alternately massacred by bands of "Red" or "White" or Chinese soldiery, while at the present time the chief city of Urga is held down by some three or four thousand "Red" troops, who are supposed to be supporting a nominal Mongolian government. On the other hand there is a Tutung or Governor at Kalgan who is supposed to control a large area north and north-west of that city on behalf of the Chinese government of Peking, with the result that there is continual trade friction between the two cities, and everlasting brigandage along the route.

It appeared from his conversation that Mr. Karakhan apprehended but little difference of opinion between China and Russia as to matters in Mongolia and Manchuria once the subject of the Chinese Eastern Railway was settled, for when the writer ventured to suggest that the recent visit of Dr. C. T. Wang to Japan might have ulterior motives in view of the reports that his real mission was to discuss the Japanese attitude with regard to disputes with Chang Tso-lin or Soviet Russia, Mr. Karakhan practically ignored the interpolation. Nevertheless the possibility of such an agreement remains, for it is certain on the one hand that Japan would be unwilling to see Marshal Chang Tso-lin become so strong in Manchuria as to be enabled to invade China and seize the reins of power in Peking, while on the other it is equally certain that neither Japan nor various other Powers would be desirous of the control of the Chinese Eastern Railway by Moscow.

Finally the interviewer raised the question of the status of Russians in China, and on this topic Mr. Karakhan was volubly open in his remarks. The Soviet, one gathers, has no desire to claim any rights of extra-territoriality, being perfectly content if Russian nationals are accorded the same treatment in China as the Chinese nationals receive in Russia. Mr. Karakhan pointed out that in his opinion the Chinese Legal Code was an excellent one and merely needed to be put into execution, which he was convinced it would be with regard to Russians once amicable understanding between the two countries had been arrived at. Of course, he said, the Soviet would expect to establish the usual consular and diplomatic officers in China, and these would then be in a position to consider the position of Russian nationals and obtain a fair hearing for them before the Chinese courts if such became necessary. With regard to the future of those Russians who fled from the Soviet regime at the time of the Revolution, and who have neither returned to Russia under the amnesty offer nor registered at the various Soviet offices abroad, he professed himself entirely indifferent, as he no longer considers that they have any claim to be approved as Russian citizens. This topic was the closing theme of the interview, and the writer must confess that it made a profound impression on him, and one not entirely favorable to the Soviet views, for he has himself seen the conditions under which the Russian refugees are dragging out a miserable existence in the Far East, and the thoroughly despotic manner in which some Chinese courts of justice deal with them. Granted that they have in the past been the bitterest opponents of the Soviet regime, or at least some of them have, for others have done little but possess capital or land desired by the Bolsheviks, the Moscow government by now is surely strong enough to be lenient and make the first advances towards a policy of reunification, without which the situation in Russia can never become really satisfactory.

Taking the interview as a whole it must be admitted that Mr. Karakhan made a favorable impression on the writer in many directions, for although his views in the main may be divergent it was apparent that he believed in them, and was prepared to back them to the utmost of his ability, and it must be recognised from his past record that this is no inconsiderable force.

It should be noted in connection with the whole of the foregoing, that any of the views attributed to Mr. Karakhan must be regarded as more or less unofficial, for the reason that the Chinese government in the person of the Foreign Office has never accepted Mr. Karakhan's credentials as Envoy Plenipotentiary, although semi-official discussions have taken place between him and various Chinese politicians, under which head must be included Dr. C. T. Wang, the head of the Commission for the consideration of Sino-Russian Negotiations. It is understood that Mr. Karakhan is unwilling to discuss topics of importance to the two countries until such recognition is accorded by the Chinese government, but up to the present there is no sign that the Foreign Office intends to change its attitude in the immediate future.

Peking, Jan. 1, 1923

More U. S. Patrol Boats for Yangtze River Service

The China Club of Southern California at a recent meeting adopted the following resolution urging upon the U. S. Congress the importance of constructing more river patrol boats to be used by the American navy in the protection of American lives and property interests in China:

WHEREAS—It is clearly evident that we are now largely dependent upon both the British and Japanese gunboats for protection from raids by the Chinese bandits, a condition which is a disgrace and insult to the brave boys serving so faithfully in the American Navy, therefore be it

RESOLVED—That, we the members of the China Club of Southern California, urgently request the members of Congress to take immediate action to provide suitable vessels for our Asiatic Squadron for the patrol of the Upper Yangtze River and any other river in the Orient where our nationals need protection.

In addition to this resolution, a number of other influential organizations including the Chamber of Commerce of the United States with headquarters in Washington have adopted similar resolutions.

How Japanese Police Suppressed News of Chinese Murders

December 6th, 1923.

THE JAPAN WEEKLY CHRONICLE

783

EARTHQUAKE TRAGEDIES.

FATE OF CHINESE: KILLED BY MISTAKE.

EXPRESSIONS OF REGRET AND MALAISE IN THE JAPANESE PRESS.

On the 10th instant, the Japanese press published a photograph of a page from the Japan Weekly Chronicle, the British newspaper published in Kobe, Japan. The page is reproduced from the issue of the Chronicle for December 6, 1923 and before it was obliterated contained an account of the murders of Chinese citizens in Japan by bands of Japanese "vigilantes" in the period of excitement and violence which existed for several days following the earthquake and fire of September 1. The Chronicle was warned by the police not to publish anything about the killings of Chinese or Koreans after this section of the paper had been printed, so obliterated the page by running it through the press again, but, according to information received here, the issue was suppressed anyway.

The illustration herewith is a photographic reproduction of a page from the Japan Weekly Chronicle, the British newspaper published in Kobe, Japan. The page is reproduced from the issue of the Chronicle for December 6, 1923 and before it was obliterated contained an account of the murders of Chinese citizens in Japan by bands of Japanese "vigilantes" in the period of excitement and violence which existed for several days following the earthquake and fire of September 1. The Chronicle was warned by the police not to publish anything about the killings of Chinese or Koreans after this section of the paper had been printed, so obliterated the page by running it through the press again, but, according to information received here, the issue was suppressed anyway.

As a result of the strict police and military censorship very little has been permitted to seep out of Japan regarding this peculiar outbreak of racial feeling which manifested itself following the earthquake, and the responsibility for which has been pretty generally placed at the hands of the military officials who either did nothing to stop the lawlessness or secretly encouraged it.

According to all reports which have come out of Japan the number of Chinese killed ranges from 68 to possibly 200 while the number of Koreans murdered, according to the reports of the foreign newspaper correspondents which were smuggled out, ranges from 1,500 to 2,000.

The Chinese government sent Dr. C. T. Wang to Japan to investigate the matter and upon his return to Peking on January 8 in an interview with the correspondent of Reuters Service said, "Several hundreds of Chinese were murdered during the earthquake. Some were killed by mistake (the 'vigilantes' taking them for Koreans) and others were murdered either intentionally or because of hatred." In reference to the Korean killings the Japan Chronicle for December 27 said, "It has taken the Shanghai papers over three months to realize that hundreds—perhaps thousands—of these helpless people were slaughtered during those days of common suffering."

On the 10th instant, the Japanese press published a photograph of a page from the Japan Weekly Chronicle, the British newspaper published in Kobe, Japan. The page is reproduced from the issue of the Chronicle for December 6, 1923 and before it was obliterated contained an account of the murders of Chinese citizens in Japan by bands of Japanese "vigilantes" in the period of excitement and violence which existed for several days following the earthquake and fire of September 1. The Chronicle was warned by the police not to publish anything about the killings of Chinese or Koreans after this section of the paper had been printed, so obliterated the page by running it through the press again, but, according to information received here, the issue was suppressed anyway.

DEATH OF BANKER.

MR. IKEDA KENZO.

Mr. Ikeda Kenzo, President of the Hundredth Bank and a well-known Tokyo business man, died at the Tokyo Imperial University Hospital on November 29th at 1 p.m. The deceased gentleman was 69 years of age.

During the earthquake fire the late Mr. Ikeda lost his mansion and took refuge in the Jofji Temple, Shiba, and then in other places. Strange food and lodging was more than a constitution enfeebled by organic disease could bear, and he had to be taken to the hospital.

The funeral service will be conducted at the Aoyama Cemetery on December 3rd at 2 p.m.

This article has been obliterated owing to the publication of the daily edition containing it being censored after it had been printed for the weekly edition.



Would you pay 3%

a year for a guaranteed estate of ten or twenty thousand dollars? At age 35 (the average), that is all you have to deposit, and the accumulating funds are a convenient asset in time of need.

Consult us about adequate protection for your family.

ASIA LIFE

INSURANCE COMPANY

MAIN OFFICE

3 CANTON ROAD, SHANGHAI

Branch Offices:

Canton Hankow Peking Tientsin Tsinanfu

Agencies in principal cities throughout China.

Who's Who in China



Mr. James Hsiong Lee
(何汝熊)

Mr. James Hsiong Lee is a native of Ningpo, Chekiang, and was born in 1891. His great grandfather, known as Bai Wha Shan Cheng, was one of the most famous Chinese poets and his elder brother, Z. Y. Lee, returned student from England, is the first aviator in China. In early years Mr. Lee received his education in an old school and won his high degree in Chinese literature. He left school when he was quite young, and entered into business in Shanghai in 1912. Thereafter his time and energy have been mostly devoted to the development of commerce and industry. In 1915 Mr. Lee was appointed by the Board of Agriculture and Commerce as one of the Trade Commissioners to the U. S. A., where he travelled over a great many large cities, attended the Panama Exhibition and visited various famous industrial plants.

Mr. Lee has held many responsible positions, such as general manager of Kiangse Land Investment Co., managing director of Wah Foo Commercial Bank of China, president of Wuhu City Telephone Plant, manager of Lee Bros. & Co., special inspector of the currency bureau for Shanghai, adviser to the Bureau of Enemy's Property and adviser to the Governor of Chekiang. In 1919 Mr. Lee organized a Telephone Plant in his native city of Ningpo. At the outset the number of subscribers was scarcely over two hundred, but it has now passed one thousand. He also established the Tang City Light Plant. He is now the president of both plants and director of the Chartered Stock & Produce Exchange of Shanghai, the Polo Coal Mining Co. and the Union Bank of China. Besides his business activities, Mr. Lee is also connected with many social institutions, such as director of the Ningpo Guild, the Charitable Association of Chapei and the World's Chinese Students, Federation. He is a member of the General Chamber of Commerce of Shanghai and the Union Club. In 1920 Mr. Lee realized the necessity of forming an important establishment in order to promote the industrial and commercial enterprises in China. In pursuance of this object a company was organized in the next spring, styled the Foong Shen Industrial & Commercial Development Corporation, of which he was subsequently elected vice-president and assistant general manager.

Asia Banking Corporation

美 Capital, Fully Paid.....G. \$4,000,000

國 Surplus.....G. \$ 200,000

友

華 An American bank rendering complete
銀 service for trade with the Orient
行 and all other parts of the world

HEAD OFFICE: 35 Broadway, NEW YORK

HEAD OFFICE FOR THE ORIENT

SHANGHAI

G. A. TISDALL R. BUCHAN

General Manager in the Orient

Manager

Corner of Kiukiang & Kiangse Roads

Telephone Central 1324

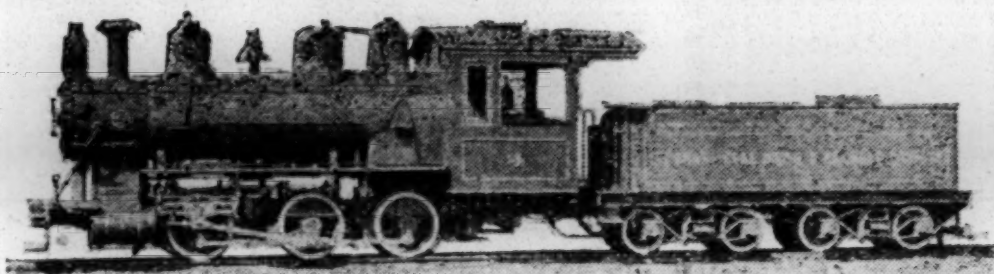
This Bank is a depository of the United States Government and is therefore prepared to cash *unregistered* War Savings Certificates of the 1918 Series.

BRANCHES

SHANGHAI	HANKOW	KOBE
CANTON	MANILA	TIENTSIN
HONGKONG	PEKING	SAN FRANCISCO

BALDWIN

Industrial Locomotives



SIX-WHEELED SWITCHER
built for
**LIU CHANG COAL MINING
& RAILWAY CO., CHINA**

Gauge, 2' 6"
Cylinders, 12" x 16"
Working pressure, 160 lb.
Driving wheels, diameter, 33"
Weight, engine, 40,700 lb.
Weight, engine, & tender, 76,000 lb.

The start of the first trial run of the Baldwin Six-coupled Switching Locomotive from the Liu Chang Mines to Chinwangtao



THE Baldwin locomotive illustrated shows a type which has given very satisfactory results in industrial service in many countries of the world.

This type is adaptable for light switching or general contracting service and is easy on tracks and bridges. It may also be used in long runs.

Let our nearest representative assist you in selecting types best suited to your needs.

AGENTS

Pacific Commercial Co., Sale & Frazar, Ltd.
Manila, P. I., and New York Tokyo & New York

Andersen, Meyer & Co.
PEKING SHANGHAI TIENTSIN

RESIDENT TECHNICAL REPRESENTATIVES

R. E. McFalls, Peking, China E. P. Williams, Jr., Shanghai, China J. F. Greig, Tokyo, Japan

OFFICES

J. M. Wright, Bandung, Java, D. E. I. J. W. Keiker, Harbin, Manchuria

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA, U.S.A. Cable Address: "Baldwin, Philadelphia"

LOCOMOTIVES



The Convenient Route to Europe

SAIL from Yokohama, Kobe, Shanghai, Hong Kong or Manila to Seattle or San Francisco—cross America by rail and sail from New York to Plymouth, Cherbourg, Southampton or Bremen via the United States Lines.

Investigate this new fast route to Europe today—special through rates. Through reservations.

UNITED STATES LINES

Agents

ADMIRAL ORIENTAL LINE

Corner Kiangse & Nanking Roads, Shanghai

PACIFIC MAIL STEAMSHIP COMPANY

1-B Nanking Road, Shanghai

AGENCIES IN PRINCIPAL CITIES

Managing Operators for U. S. SHIPPING BOARD

WALK-OVER SHOES

for Men and Women

Footwear for all Occasions, possessing Style, Quality and Comfort

WALK-OVER SHOE STORE

24 Nanking Road, Shanghai

Advertising that Gets You Buyers

There are thousands of foreigners and English-speaking Chinese scattered throughout the interior of China.

The aggregate of their buying power is tremendous and well worth the consideration of far-sighted business men looking for extension of their sales in China.

The most effective and economical way to sell your products to them is through persistent and well-organized advertising through the newspaper they read and like,

The Independent News

Every day: Daily & Sunday

PETER S. JOWE

Publisher & Editor

BRUNO SCHWARTZ

Business Manager

25-B Rue Dautremere, Hankow

Specimen Copies Sent Upon Request



Mr. Y. T. Lou

婁裕濤字魯青

(Lou Yu-tao)

Mr. Y. T. Lou was born at Shaoshing, Chekiang Province, in 1880. Since his youth he came to North China where his father was a very famous official who had been chief secretary to many Viceroys of Chihli including Yuan Shih-kai. Mr. Lou entered the Peking Government University in 1891 and graduated from there in 1900. In 1902 he attended the Anglo-Chinese College, Tientsin. He arrived in America in March 1903 partly as Attache to the Chinese Minister at Washington, D. C., and partly to study. Mr. Lou studied in the Oahu College until 1908. Then he went to study law at Yale University where he graduated with the degree of B.C.L. in 1911. In September that year he returned to China. From 1912 to 1913 Mr. Lou was Legal Advisor to the late Feng Kuo-chang who was then Tutuh of Chihli. During 1914-1915 he was in America as Provincial Delegate of Chihli to the Panama Pacific International Exposition. Mr. Lou has been and is still Secretary to Director-General of the Kailan Mining Administration since 1912; Legal Advisor to General Chi Hsieh-yuan of Kiangsu since April 1923; and Councillor of the Ministry of Communications since 1923. Mr. Lou has had conferred by the Peking government the Fourth Order of Chiaho. His address is 13 Ta Ching Lu, Hopei, Tientsin.

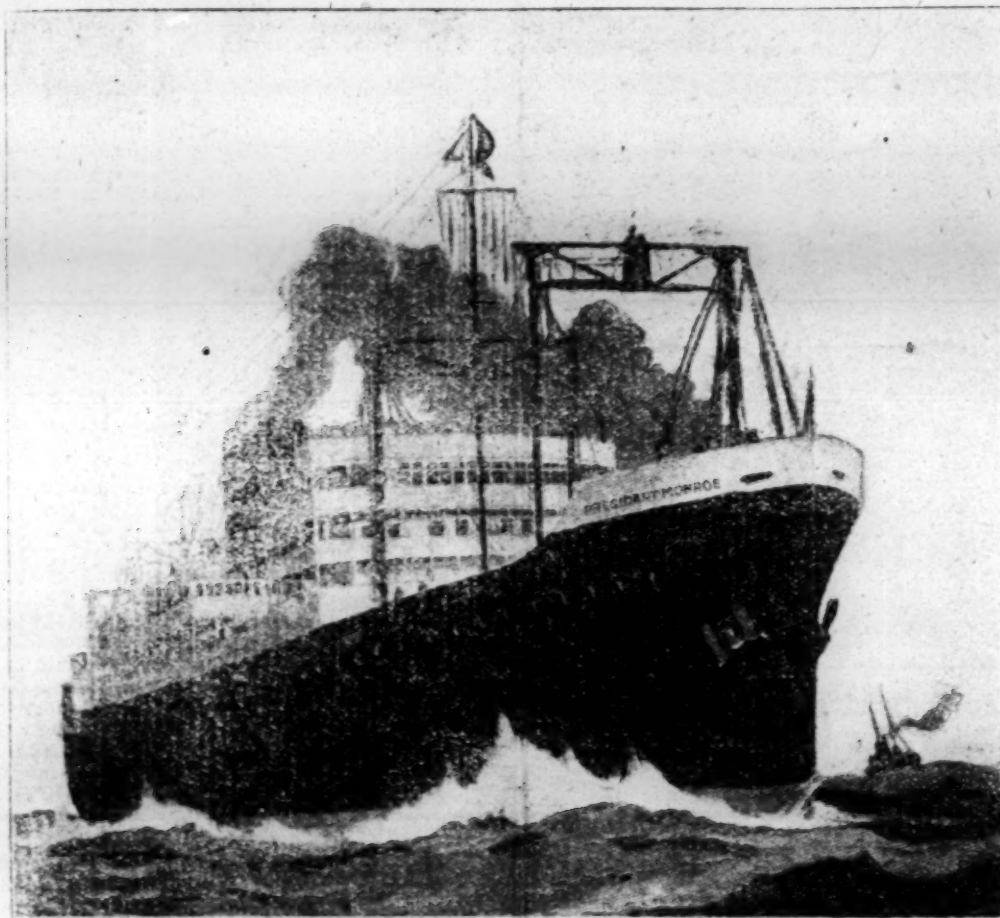
Ramie, or China Grass Has Possibilities for Development as Important Commercial Fiber

The diminishing supply of certain staple commercial fibers, as indicated by the increasing interest on the part of American manufacturers in some of the rarer fibers, has prompted the bureau of foreign and domestic commerce of the United States Department of Commerce to publish a trade information bulletin on Ramie, or China, Grass. Particular credit is given J. Orlo Hayes of Stanford University for information he gained through extensive personal investigation of ramie fiber in China.

At present China produces about 26,000 tons of ramie annually, 10,000 of which are consumed domestically and the balance, valued at close to \$3,000,000 gold, is exported, chiefly to Japan. Ramie is considered one of the best vegetable fibers, being extremely durable, with a brilliant silky luster, and readily dyed. It has the additional advantage of being more like wool than any other vegetable fiber, and can be spun as fine as flax. Properly begummed the relative strength appears as 100 units compared with hemp at 36, flax at 25, silk at 13, and cotton at 12 units.

Ramie grass was the principal substance from which the Chinese made their cloth before the introduction of cotton as a textile material about the year 1300 A. D. It became less important with the opening of China to foreign trade. Only within the last few years have foreigners taken to utilising

"ROUND THE WORLD"



FAST PASSENGER and FREIGHT SERVICE

BOSTON—NEW YORK

Via SUEZ and

MEDITERRANEAN PORTS

Port Said - Alexandria - Naples - Genoa - Marseilles

RETURNING via Havana - Panama - Los Angeles

San Francisco - Honolulu - Kobe

SAILINGS FROM SHANGHAI Feb. 1-29, March 28, April 11-25,
May 9-23, June 6-20, July 18.

DOLLAR STEAMSHIP LINE

SHANGHAI

Freight Office—Robert Dollar Bldg.

Passenger Office—Corner Nanking and Kiangsi Roads.

Yokohama—Kobe—Tientsin—Hankow—Hongkong—Manila—Singapore

CORONA

The Personal Writing Machine

The only Portable
with an established,
world-wide reputation



New Models now available with the following improvements:

1. Automatic Ribbon Reverse
2. Standard Keyboard Spacing with shift keys on both sides
3. Ten inch carriage
4. Combination Carriage Return and Line Space Lever

The price remains unchanged

\$112.⁵⁰

Write for illustrated catalog and price list.

Obtainable from

Mission Book Co.	Shanghai
Office Appliance Co.	"
Chinese-American Pub. Co.	"
Technical Supply Corp.	"
Commercial Press Ltd.	"
Tientsin Press Ltd.	Tientsin
" " "	Peking
Kelly & Walsh Ltd.	Hankow

Sole Agents in China

DODGE AND SEYMOUR (CHINA) LTD.
18 Museum Road, Shanghai

ramie grass. In addition to its use for textile purposes, it is employed in China for mosquito and fishing nets, twine, cordage, etc., and abroad for the manufacture of gas mantles, ropes, lines, nets, underwear, canvas and similar fabrics. Experiment has shown it can be used in making paper, and the Japanese make it into a thread similar to silk from which imitation silk garments are made.

Ramie is grown all over China, but principally in Hunan, Hupeh, Kiangsi and Szechuen. It is grown only as a minor crop, occupying from 1 to 4 percent of a farmer's acreage. Under average conditions, the stems may be harvested three times a year. It is a non-stinging thistle like perennial plant of the nettle family, attaining a height of from 3 to 8 feet and lasting for a period from 5 to 7 years.

The methods employed for growing, preparation, transporting and marketing ramie are typically Chinese, highly wasteful in one sense but able to compete with Western methods because of the cheapness of labor. Machines have been introduced to scrape the fiber, but cost more than Chinese hand labor. It is believed, however, that with the demand for ramie grass increased, as it is very likely to be, better methods will become partially possible, and that ramie will take its place as one of the leading vegetable fibers of world commerce.

Men and Events

U. S. Consul-General and Mrs. E. S. Cunningham, returned to Shanghai from Hongkong this week after a brief trip where they went for Mrs. Cunningham's health.

Thomas L. Hartigan and Thomas Carey Welch of Manila, announce the opening of a Shanghai office for the practice of law, at 12 Jinkee Road, Shanghai.

Grover Clark of the *Peking Leader*, recently departed for Peking after a short trip spent in South China and the Philippines, recuperating after a spell of sickness.

Richard V. Oulahan, Washington correspondent for the *New York Times*, arrived in Shanghai, after an extended visit in Manila, studying the independence movement for the *Times*. He departed for Japan on the *s.s. President Grant*.

George J. McCarthy of the Admiral Oriental Line, Shanghai, who has been on a six month's leave of absence spent in America, returned to Shanghai last week, accompanied by Mrs. McCarthy.

Invitations have been issued for the twenty-fifth anniversary of the marriage of Mr. and Madam Wen Shih-tsen, of Nanking, on Tuesday, January 29, 1924 from four to six o'clock, at the Bureau of Foreign Affairs, Nanking. Mr. Wen is commissioner of Foreign affairs, Nanking.

The Kiangnan Dock and Engineering Works of Shanghai is engaged in the construction of a new dock capable of accommodating ships up to 448 feet in length. It is hoped to have the new dock ready for use in about seven months.

"Current Political Events in China," was the subject of a lecture delivered by J. B. Powell on Friday, January 11, before a meeting of the literary department of the American Woman's Club in the club rooms, 66 Szechuen Road, Shanghai. The meeting took place at for 4:30 o'clock.

Vicente Blasco Ibanez, the noted Spanish author, arrived in Shanghai from Peking, this week, on his round-the-world tour. Mr. Ibanez is the author of several books the most noted of which is the "Four Horseman of the Apocalypse." While in Shanghai he was the guest of the Spanish Minister.

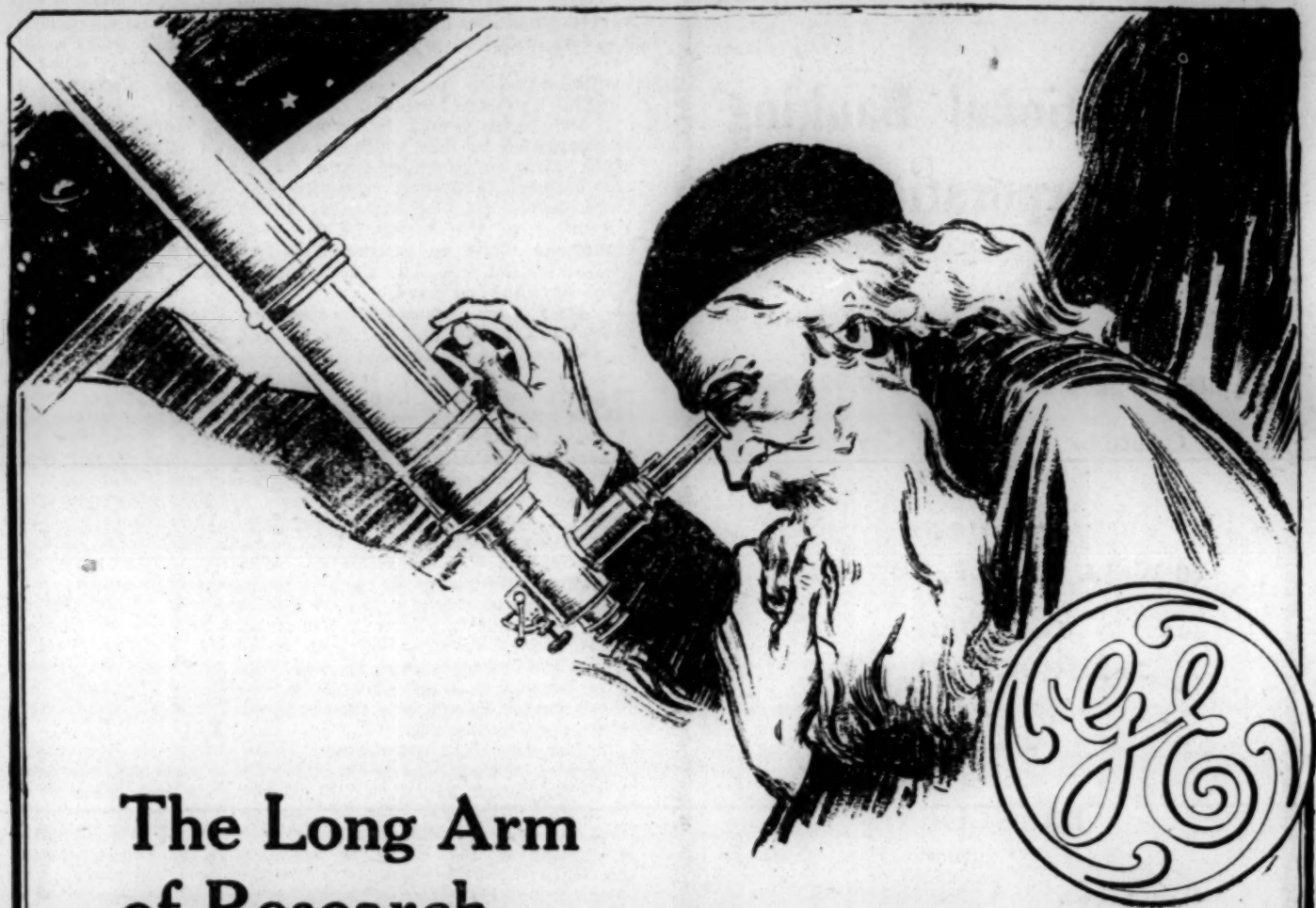
G. S. Parker of the Parker Pen Company, Janesville, Wisconsin, who has been visiting in Shanghai for the past two weeks departed for South China and Manila, on the *s. s. Franconia*, on Wednesday, January 10. He is accompanied on his round-the-world trip by his wife and daughter, Miss Virginia Parker.

John R. Morris of the *Japan Advertiser*, Tokio, arrived in Shanghai this week after several months' vacation spent in Peking. Mr. Morris will resume work on the *Advertiser* upon his arrival in Tokio. He is a graduate of the School of Journalism, University of Missouri, and correspondent for *Editor and Publisher*.

The American University Club plans to hold its annual meeting on Thursday evening, January 31, at the Union Club of China, at 8 o'clock. The election of officers for the coming year will take place at this meeting, followed by other business and a short program arranged by F. J. Courtney, chairman of the entertainment committee.

Wilbur Judd of San Francisco, has arrived in Shanghai to become business secretary of the Navy Y. M. C. A. Mr. Judd has for sometime past served as business secretary of the Army and Navy Department of the Y. M. C. A. in San Francisco and was also identified with the Army branch at the Presidio in the bay region. He is accompanied to Shanghai by Mrs. Judd and Mrs. Judd's mother, Mrs. Hopwood.

The Columbia Country Club has issued a notice of its annual meeting to be held at the club house on Friday,



The Long Arm of Research

THE reluctance of Jupiter and Saturn to travel strictly their theoretical orbits gave to man the knowledge of Neptune and Uranus. The thud of an apple falling at the feet of Newton gave to the world the great law of gravitation.

These are but two examples where slight causes have brought to life tremendous facts and laws, but between the initial cause and the fundamental establishment of these facts and laws there have intervened long hours of study and research.

It is upon such devotion that the progress of the world has depended.

In every generation there have been those who, heedless of wealth or ease, have given their whole lives, toiling unceasingly, for the uplift of humanity.

Even as you read this, in the extensive laboratories and research departments of the General Electric Company scientists and engineers are working untiringly over problems, the solution of which will make this a bigger, better and happier world.

G-E engineering is at your service through our nearest office or representative.

INTERNATIONAL GENERAL ELECTRIC COMPANY, Inc.

120 BROADWAY
NEW YORK, U. S. A.

SCHENECTADY
NEW YORK, U. S. A.

Address all correspondence to nearest representative

Japan: International General Electric Company, Inc., Yokohama; Shibaura Engineering Works, Tokyo; Tokyo Electric Company, Ltd., Kawasaki.

Philippines: Pacific Commercial Company, Manila.

Dutch East Indies: International General Electric Company, Inc., Soerabaia, Java.

China: Andersen, Meyer & Company, Ltd., International General Electric Co., Inc., Shanghai.

General office for the Far East, excluding Japan and China:
International General Electric Company, Inc., Shanghai.

International Banking Corporation

Capital & Surplus....U. S. \$10,000,000.00

Owned by the National City Bank
of New York.

Head Office:

60 WALL STREET, NEW YORK

London Office:

36 BISHOPSGATE, E. C.

BRANCHES:

BARCELONA	MADRID
BATAVIA	MANILA
BOMBAY	PANAMA
CALCUTTA	PEKING
CANTON	RANGOON
CEBU	SAN FRANCISCO
COLON	SANTO DOMINGO
DAIREN	SHANGHAI
HANKOW	SINGAPORE
HARBIN	SOERABAYA
HONGKONG	TIENTSIN
KOBE	TOKIO
	YOKOHAMA

Commercial and Travellers' Letters of Credit, Bills of Exchange and Cable Transfers bought and sold. Current accounts and Savings Bank accounts opened and Fixed Deposit in local and foreign currencies taken at rates that may be ascertained on application to the Bank.

We are also able to offer our Customers the services of the Branches of the National City Bank of New York in the principal countries of Europe, South America, and in the West Indies.

N. S. Marshall, Manager.

1A Kiukiang Road, Shanghai.

January 18, at 6 o'clock. The business to be discussed at this meeting includes filling vacancies on the Board of Governors, electing officers, a balloting committee, and other matters. It is specially urged that all members make a special effort to be present on account of the importance of the club's present business.

Dr. Jacob Gould Schurman, U. S. Minister to China, accompanied by Mrs. Schurman arrived in Shanghai this week after an extended trip in South China including a tour of Yunnan province, enroute to Peking. During Dr. Schurman's stay in Shanghai he officiated at the formal ceremony of the laying of the corner stone for the new American Club, to be erected on Foochow Road, Shanghai. Following the ceremony a reception was held at the American Club on Nanking Road.

Miss Mary Richmond, daughter of Mr. and Mrs. Clinton Richmond, North Adams, Mass., and niece of Mr. and Mrs. T. Doremus of the Dupont Company, formerly of Shanghai, has recently announced her engagement to George William Knowlton of West Upton. Miss Richmond spent a year in China with Mr. and Mrs. Doremus. She is a graduate of Mt. Vernon seminary, Washington, D. C. Mr. Knowlton is a member of the firm of William Knowlton and Sons, West Upton. The wedding will take place in June.

Mahjong exports from China for 1923 are expected to reach \$3,000,000 in value, according to the author of a most interesting article on The Rise of Mahjongg in the January issue of the *Chinese Economic Monthly*, published by the Chinese Government Bureau of Economic Information. The same issue contains a list by provinces of all the electric light and power plants in China, and articles on China's First Model Village, Dairying in China, Bristles—One of China's Principal Exports, and China's Trade in Fibers. The January number exceeds in quality and quantity the three earlier issues, and those responsible for its publication merit congratulations.

The executive committee of the American University Club at a meeting held on Monday of this week voted to send a strong letter to Dr. V. K. Wellington Koo, Minister of Foreign Affairs at Peking, with copies to the American Legation and to the American consuls at Tsinanfu and Tsingtao protesting at the delay in rescuing S. S. Keh, a Chinese graduate of the Massachusetts Institute of Technology, who was captured by Chinese bandits at the town of Changting in Shantung Province on December 6. Mr. Keh was a sectional mechanical engineer on the Shantung Railway when he was captured by the bandits who have been holding him for ransom since that time.

The birthday of Confucius was observed on December 10, in St. Mark's in-the-Bowery, New York, when Dr. Norman Guthrie, in reading extracts from the works of Confucius, declared that China has more to give America as a civilization than any other people. P. C. Hsu of the Chinese Department of Columbia University, spoke on China's contribution to Western ideals, and A. U. Dilley of the Metropolitan Museum, lectured on the significance of color and decoration of the Chinese rugs, illustrated with lantern slides. Dr. Guthrie, in introducing the subject of his talk said, "I have got a lot from Islam, and enjoyed a great deal from the Hindus, but from the Chinese I have learned most of all."

The *s. s. Franconia*, the Cunard Company's steamer on the round-the-world cruise, arrived in Shanghai this week with a party of more than 400 tourists aboard. The cruise is under the auspices of the American Express Company. The voyage started from New York on November 15, and came by way of the Panama Canal, Honolulu, and Japan. The remainder of the trip includes Hongkong, Straits Settlements, India and the Mediterranean ports. A goodly portion of the various States were represented in this party, as well as England, Germany, France, Canada, and Spain. There were 60 persons from New York State; 40 from California; 35 from Pennsylvania; 25 from New Jersey; 24 from Massachusetts; and other states represented include, Wisconsin, Illinois, Missouri, Florida, Oregon, Connecticut, Indiana, North and South Carolina, Delaware, Georgia, and Washington D. C.

JEWELRY & CURIOS

Diamonds, Pearls, Jades,
Wrist Watches

TUCK CHANG & CO.

67 Broadway

—Just Published December 1923—

PRACTICAL GUIDE TO FAR EASTERN EXCHANGES

遠東匯兌實用大全

By M. Bouleau

PUBLISHERS

LA LIBRAIRIE FRANCAISE

TIENTSIN-PEKING

Price Dollars Ten (\$10.00)

Contents

CHINA RULE

ABOUT THE EXCHANGE

Direct exchange
Settlement of a debt
Recovery of an indebtedness
Definition and usual terms
Exchange rates
Rates Quotations
Two manners of quoting rates
Parity

INDIRECT

Indirect parity
Relative par
Discount and Premium
Overbought—Oversold
Exchange Loans
Buying and Selling Rates
Favourable and Unfavourable
Exchange
Discount rates
Gold Exchange Standard
Gold Point, Silver Point
Exchange operations in respect of
delivery
Exchange operations in respect of
usances
Exchange Position
Results of principal exchange
operations
Sales for cash against purchases
for cash
T. T. against T. T.
T. T. against sight bills
Sale of T. T.
Purchase of sight bills
T. T. against Bills at X days or X
months
Sight Bills against T. T.
Sight against sight
Sight against X days or X months
X days (or months) sight against
T. T. sight or X days (or
months) sight page
Sale for cash against purchase
forward
Sale of 3 m/s drafts against T. T.
delivered in three months
Sales forward against purchases
forward
Sales forward against purchases
for cash
Factors of variability of exchanges

Commercial Movement
Invisible Import and Export
Banking Operations
Currency Influences
Various Influences
Influence Crises

EXCHANGE CONTRACTS

Specimen of Exchange Contract
Exchange Operations Book
Position Book
Clients' Book
Gold Operations Book
Auxiliary Book in gold
Auxiliary Book in Hongkong
Dollars, Tientsin Taels, Shang-
hai Taels &c
Control of the Exchange Contracts
Posting
Deliveries
Checking
Position of Exchange on various
places
Cancellation of Contracts and
Compensation
Carrying over of the Contracts
Position of Exchange
Bookkeeping Entries
Arbitrages
Settlement of a Debt
Recovering of an indebtedness
Cover
Equivalencies necessary for
calculations
Coins and Weights in various coun-
tries of the Far East
India
Ceylon
Straits Settlements
Siam
Java
Saigon (Indo-China)
Philippine Islands
Hongkong
China

SAIGON

Saigon Piastre
Value of Saigon Piastre in other
ports
Price of French Piastre in Paris,
or Parity of Kg 1 of pure silver
in Paris
Calculation of Saigon Piastre in
Paris

To convert Saigon Piastre in Paris
To convert £ stg. into Saigon
Piastras
Rate Quotations and Usances in
Saigon
Nature of operations
Operations with France,
London, Singapore, Hong-
kong, Manila, Japan Java,
Haiphong
Operations in Gold Dollars
Saigon operations
Exchange Quotations
Saigon Quotations
Parities in Saigon
Local Loans

SINGAPORE (STRAITS SETTLEMENTS)

Singapore rates
Rate Quotation
Parities in Singapore

INDIA

Indian Banks, etc.
Parities
Bombay Quotations

DUTCH EAST INDIES, JAVA

Java Rate Quotations
Usual parities

THE PHILIPPINE ISLANDS

Manila Rate Quotations
Manila Parities

HONGKONG

Hongkong Quotations
Hongkong Parities

JAPAN

Japanese Coinage
Exchange Quotations
Parities

SIAM

Bangkok Quotations
Gold Parity

CHINA

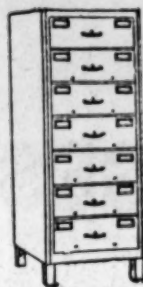
General observations
Shanghai
Haikwan Tael
Difference in weight and Fineness
of various dollars encountered
in the

Weight and fineness of some Tael
and Dollars
Parity between Kungfa and Hang-
ping Taels
Appraising of silver
Taels used in different provinces
Exchange operations in Treaty
ports
Shanghai Rate Quotations
Shanghai Tael Parities
Comparative Table of Parities
Tientsin
Tientsin Rate Quotations
Conducting of Trade in China
Compradore

TRANSACTIONS WITH SILVER AND GOLD BARS

Silver quotations in the United
States
Delivery
Commission
Pro-forma Notes of Purchases
Pittman's Act
Import of Bar Silver from Lo don
Bar Silver in India
Gold bars
General Remarks on the Gold in
China
Varieties of Gold Bars
Bars
Leaves
Jewelry
How to explain the gold quotations
Shipment of Gold Bars to France.
Gold Bars in Tientsin
Shipment of Gold Bars from
Shanghai to San Francisco
Some Notes on Gold Bars in
Shanghai
Claims re Difference in Fineness...
A few figures of General interest.
Gold Market in India
Silver Market in India
Pro-forma Contract
Usual Parities
Arbitrages
Practical Arbitrages
Bookkeeping Entries

OPENING OF CREDITS TRANSFERS BANKNOTES ISSUE



Y & E Steel Filing Equipment

If you want steel, fire-resisting filing equipment at a reasonable price, see us about Y & E equipment.

Y & E equipment has stood the test of time, and has proven satisfactory in thousands of the most progressive business houses in the United States and Europe. For one-file concerns as well as corporations that require big batteries of filing equipment, there have been designed appropriate, efficient Y & E equipment. Ask for quotations today

Business Equipment Corporation
83 Szechuen Road Tel. C-83

PUNG WO

Also Known as

Mah Chang	Mah Cheuk
Mah Jongg	Mah Juck
Mah Diao	Pung Chow
Mah Choh	Pe Ling

Game of a Hundred Intelligences
The Royal Game of China
A Game for Young and Old

Largest Manufacturer of Chinese Dominoes

PUNG WO
MANUFACTURING CO., LTD.

3 Canton Road, Shanghai

General Agents

Mei Ren Co., Inc.

News from North China

The reply of the Waichiaopu to the Ministers of eight Powers who joined in sending to the Chinese government the notes of February 24 and November 3, was sent last Thursday, December 27, 1923. In the reply, the Chinese government declined to accede to the demand for Gold Franc payment of the Boxer indemnities.

The Peking officialdom passed a peaceful foreign New Year after Wang Ke-ming had successfully raised a sum of more than \$3,000,000 to pay the metropolitan troops and police and various government departments.

There is much revival during this week of the talk of a possible W. W. Yen Cabinet. It is reported that Sun Pao-chi, after he returned to Peking, suggested to President Tsao that Dr. Yen was a suitable person to form a cabinet and he himself should devote his time and energy to promote peace in the country.

David Berger came to Peking from Tientsin to attend Mr. Bradley's wedding last Friday. He was the guest of Mr. Ellis of the American Legation.

Miss Rose Hart of the Shanghai American School returned to Shanghai at the end of December year after having stayed in the capital for two weeks as a guest of Dr. and Mrs. Houghton.

The United Financial Campaign for the benefit of the Peking Community Service Groups, Student Work Union, the Y. M. C. A. and the Y. W. C. A. closed last Sunday with a dinner at the Navy Club. At a comparison of the results, the team led by Mrs. Hollington Tong led all the others with \$2,276 to its credit.

The deadlock in the House of Representatives regarding the settlement of the Speakership continued in spite of the flight of Wu Ching-lien from Peking. Since formal meetings could not be successfully held, the members of both parties have resolved to hold informal meetings outside the House to make arrangements for a possible come-together.

The national Telegraph and Railway Conference held in Peking during the last month closed with a dinner given to the provincial delegates by President Tsao Kun in the Presidential Palace December 29. At the dinner, the President pledged the provincial authorities to render him support by adhering to the resolutions of the conference so that the national coffer can be replenished.

A group of neutral M. P's. called on Kao Ling-wei, the acting Premier, on New Year's day and requested him to withdraw the contingent of police now guarding the House of Representatives and to restore the House guards. Mr. Kao stated that he was willing to comply with their wish, if that was the desire of the majority of the House.

Dr. John R. Brinkley, the famous American goat-gland expert, left Peking last Wednesday for Shanghai after staying here for several days, stopping at the Grand Hotel de Pekin. He did not perform any operations here and has cancelled his visit to Tientsin. He passed through here directly for Shanghai.

Don Vicente Blasco Ibanez, the famous Spanish novelist and author of the "Four Horsemen of the Apocalypse" and the "Blood and Sand," arrived in Peking two days ago and is stopping at the Grand Hotel des Wagon Lits. He was guest of honor at a reception given by the Spanish Minister at the Legation Friday afternoon.

REMINGTON GAME LOADS

ARE THE MOST POPULAR
CARTRIDGE ON THE MARKET,
UNIFORM IN VELOCITY, EFFICIENT
AND WET PROOF.

\$10.50 per 100.

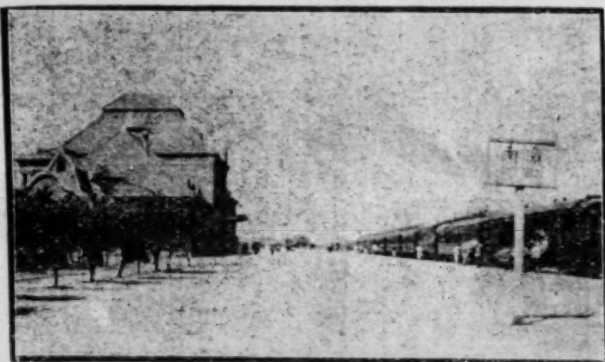
Squires Bingham Co.
SHANGHAI



LIKE A
LANDMARK
DIGNIFIED BY YEARS OF SERVICE
THE
"CAPSTAN"
LABEL
HAS BEEN A DIRECTING SIGN
TO
DISCRIMINATING SMOKERS



A Train That Is Rarely a Minute Late



*Shantung Railway Train at the Tsinanfu Station
Preparing to Start on Its Daily Run to Tsingtao*

Kiaochow-Tsinan Railway

The Kiaochow-Tsinan Railway running from Tsingtao to Tsinan is 394.06 kilometres in length and has 50 stations on the main line and 6 on branch lines. It has over 1,000 bridges and culverts, of which 107 bridges are of 100 ft. spans or more and 562 masonry, arch, box and pipe culverts, and over 1,960 pieces of rolling stock, including 108 locomotives, 1,661 freight cars, 196 passenger cars. The lines run through the most important and historical places of Shantung Province, while the surrounding towns and cities abound in picturesque scenery. In order to give every facility to the travelling public, this railway has joined the Domestic Through Traffic arrangements with the Chinese Government Railways and China-Japan Through Traffic with the Japanese Government Railways.

News from Central China

Marshal Wu Pei-fu and general Hsiao Yao-nan of Hupeh have reported to the government that they have wired to General Chao Heng-ti in Changsha asking him not to interfere with the salt administration of Hunan as desired by the British, French and Japanese Legations and that there should be no forced contributions from the salt firms in the future.

Regarding the Chinese request of suspension of upper Yangtze navigation and traveling of foreigners in bandit districts, the legations have replied that as the navigation of the Yangtze River by foreign steamers is provided for in the treaties between China and the foreign Powers, they cannot accept the warning but insist upon full protection from the Chinese government. The Diplomatic Corps has further expressed the idea that the same remarks can be applied to the Note sent to the foreign legations regarding the suspension of the travel of foreigners in the various bandit infested interior districts.

The organizations including the Chamber of Commerce at Yuchow have joined in sending a telegram to President Tsao Kun and Marshal Wu Pei-fu declaring their loyalty to the Central government. The telegram begins by enumerating the sufferings of the Hunan people, and then eulogizing President Tsao Kun and Marshal Wu Pei-fu for the kind treatment accorded to them during their stay at Yochow. General Chen Chia-mao, Garrison Commissioner of Yochow, is also very highly commended for his ability in handling affairs at Yochow. In conclusion it swears that it will henceforth obey orders of the Central government.

Last Thursday a meeting was held at Fukien Guild House in the native city by over one thousand cigarette stall-keepers for the formation of an association among themselves for selfdefence against the oppression of the Cigarette Stamp Tax Bureau, and for fighting against the heavy commission taken by the various agents of the cigarettes companies.

The Honan Provincial Assembly have petitioned the Honan military authorities to make a clean sweep of the bandits in that province where recently Lao Yang-jen has been making raids and plundering towns.

General Chao Heng-ti of Hunan has declined the appointment offered by the Peking government which would have made him Tuli of the Province and concurrently vice inspecting commissioner of the Lianghu provinces.

General Tang Chi-yao still remains in Yunnan and there is apparently no truth in the report carried from Shanghai that five of his subordinate military commissioners had rebelled and that General Tang had been driven over into Kweichow. Dr. J. G. Schurman, the American Minister, was received by him on Thursday.

A report from Changsha announces that Dr. Schmalzried, an American missionary, was released from his bandit captivity on December 20. The message which took eight days to get out from Tungjen on the Hunan Kweichow border, gave no details of the release. Dr. Schmalzried, who was captured early in November, is a member of the Applied Evangelical Association, which has a station at Tungjen.

Sir Hugo Cunliffe-Owen arrived in Hankow on Sunday with Lady Cunliffe-Owen for a short visit in this port. Mr. William Morris accompanied them. They are now traveling in North China ports.

Despite the recent protest filed by the Ministers in Peking for Japan, Great Britain and France, the military authorities of Hunan Province are still intervening in the salt administration of that province. It is reported that the seized salt revenues of Hunan amounted to \$800,000 in September and \$29,500 in October.

Mr. and Mrs. S. H. Gillespie and their daughter have left for Shanghai. It was Mr. Gillespie's intention when he arrived in Hankow on December 21, to pay a visit to their offices at Wanhsien, but due to pressure of business here, and the limited amount of time which he had at his disposal he was unable to make the trip up river.

Tuchun Hsiao Yao-nan of Hupeh went to Loyang by Wednesday's evening train on purpose to confer with Marshal Wu Pei-fu about the Governorship of Hupeh, and other important affairs relative to Hunan and Szechuan, and is expected to return to Wuchang within a few days.

According to an official telegram to Wuchang from General Yuan Tsu-min, commander of the Kweichow troops, five more cities have fallen into the hands of Northerners after fierce fighting, they are Lingsueh, Tszkiang Changsha, Peiling, and Kiangtsin. The Szechuanese have been hotly pursued and have now retreated to Yungchang.

The meeting at the offices of the Hongkong & Shanghai Banking Corporation resulted in the unanimous decision by a representative body of residents in Hankow, to form a Rifle Association along the lines of the present Rifle Association in Shanghai. A provisional committee was elected, of which A. W. J. Watt was appointed chairman and R. F. Wilner, secretary.



UNIVERSAL WINDING MACHINES

The Only
Complete Winding System

**MACHINES
For WINDING**

Filling for Looms, Combs for
Knitting, Tubes for Twisting,
Warps, Braiders, Thread,
Binder Twine, Rope and
Electrical Coils.

PARIS BOMBAY TOKIO
MANCHESTER SHANGHAI OSAKA

UNIVERSAL WINDING COMPANY

LEESONA
BOSTON, U. S. A.

The Art of Keeping Cool

is the art of preparing foods that supply in digestible form all the nutriment the body needs for the sultry days when the vitality is low and the appetite is "fussy."

Shredded Wheat

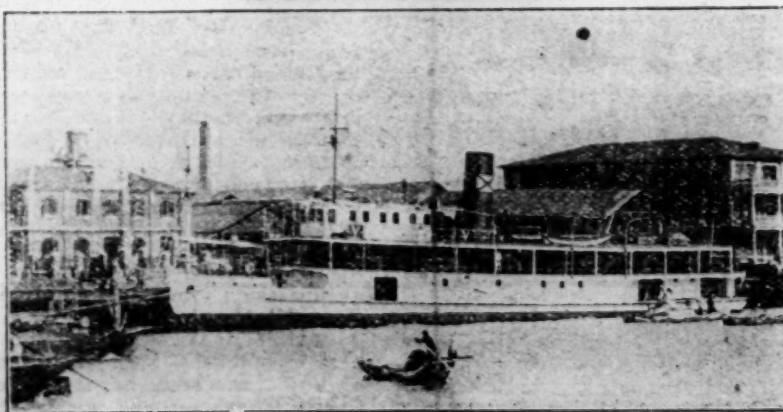
is a cooling food, rich in the elements that build healthy tissue without heating the blood. Keeps the body buoyant and the mind alert and active. Contains all the bran you need for stimulating bowel movement—a peppy food for old and young.



Made only by The Shredded Wheat Company, Niagara Falls, N. Y.

THE KIANGNAN DOCK & ENGINEERING WORKS

SHIPBUILDERS—BOILERMAKERS—DOCKOWNERS
SHANGHAI



Twin Screw Shallow Draft Steamers, "Teh Yang Maru" for the Upper Yangtze Service built and engined by the Kiangnan Dock and Engineering Works in 1922 for Japanese Interests.

Length	150 feet
Draft (loaded)	5 feet
Speed	14.3 knots

Accommodations for first, second and third class passengers.

Cable Address: SINODOCK

Telephone: C-1676
C-1678

American Trademarks, Tradenames, Copyrights and Patents in China

BY R. T. BRYAN, JR.

Now being issued in pamphlet form

\$1. Mex.

*Place your order with
CHINA WEEKLY REVIEW
or at leading bookstore*

The Ault & Wiborg China Co.

37 Canton Road, Shanghai

Factories & Headquarters in Cincinnati,
Ohio, U. S. A.

Established 1878

MANUFACTURERS OF

Printing & Lithographic Inks
Dry Colors
Aniline Dyes
Enamels, Paints & Varnishes
Typewriter Ribbons & Carbon Papers
Writing Fluids

DEALERS IN

Printing & Lithographic Machinery of every
description
Papers of all kinds
Headquarters in China for supplying every
need of Lithographic or Printing shops
Foreign experts in all above lines will give
you advice at anytime without obligation
on your part.

Branch houses carrying stocks at Canton, Hongkong,
Hankow, Tientsin and Manila.

General Chin Yun-ao has wired to the Hankow Station of the Peking-Hankow Railway stating that the two men who have been found to be travelling without tickets under the disguise of commissariats have been tried and shot to death. The executed were carrying on regular traffic of beans and other cargo under military guise. Proclamations have been posted along the railway warning officers and soldiers to buy tickets if they wish to travel by railway.

Lao Yang-jen is reported to have left Hupeh with his followers, and has entered the province of Honan. His men have been armed with over eight thousand rifles but with very little ammunition. They are mostly ex-soldiers formerly under the command of General Pao Teh-chien, and General Chao Ti's brother, and part of the rifles were given them when Lao Yang-jen submitted to General Wu Pei-fu some time ago. The native papers report the capture of Laohokow by these brigands, but the report could not be confirmed.

The market of wood oil is going up by leaps and bounds in the local market. The reason is that expected arrivals from Szechuan and Hunan have not come to hand. Disturbed conditions in those provinces are hampering traffic and native shippers are not at all anxious to make shipments at such risks.

A detachment of 1,300 newly recruited soldiers for General Sun Chuan-fang in Fukien has just passed through Hankow from Honan to Kiukiang where they are going to be sent overland to their destination. This route has now to be taken instead of sending them via Shanghai and the sea which might result in their being snapped up by General Lu of Chekiang.

The annual meeting of the shareholders of the Hankow Waterworks and Electric Light Co., was held on the afternoon of the 2nd in the premises of the Chinese Chamber of Commerce. All matters passed off without a dispute arising. This was perhaps through the chief business under discussion being the fixing of the amount of the dividend which is a nice size through last year being a very profitable one.

The Kweichow General Yuen Tso-ming and General Yang Shen, both of whom are in Wu Pei-fu's camp have decided to cooperate in the recapturing of Chengtu. They hope to gain their objective by China New Year's day. It is stated that the forces opposing them have become rather broken up.

The gentry at Szenanfu in Western Hupeh are considering the forming of a volunteer force of their own as a protection against the bandits. Two delegates have come down to Hankow to interview Hsiao Yao-nan who is said to have given his consent to the scheme but has stated that the 300 revolvers required will have to be paid for at the current charges of the Hanyang Arsenal.

Hankow, January 5, 1924.

News from South China

So far Dr. Sun Yat-sen has not interfered with the administration of the Maritime Customs at Canton as he had threatened early in December and it is not believed that he will do so. The leading Cantonese who are not interested in the proposed Northern expedition and the consular body in Canton are in favor of seeing the allocation of the 1923 customs surplus from Canton, amounting to about Tls. 700,000, for conservancy purposes, the Canton Harbor entrance work requiring about \$900,000 alone and the West River some \$225,000 for 1924. Pending final solution of the issue, the gunboats from the American, British, French, Italian, Japanese, and Portuguese navies are still here prepared to guard against the Customs House being occupied by troops of Dr. Sun. The foreign blue-jackets in Canton are not expected to do anything if Dr. Sun only declares Canton an open and free port or establishes his own customs stations for the collection of duty. As a protest against foreign naval demonstration in Canton, the labor and student elements have staged several mass meetings, going so far as to having placarded the city agitating a boycott of British and American goods. The General Chamber of Commerce at Canton has taken no official action relative to the matter and is simply trying to use its influence in seeing that at least the 1923 surplus should be appropriated for conservancy purposes in Canton harbor and the West River.

The more reasonable Cantonese are suggesting to Dr. Sun not only to procure control of the customs surplus properly belonging to Canton but of every other office of revenue which should come within the civil administration of Kwangtung. Some foreign comments conclude that if Dr. Sun Yat-sen is able to regain control of every revenue office now commandeered by troops, something he should be able to do as a generalissimo, he will not be in so difficult a financial position.

Sir James W. Jamieson, K. C. M. G., LL. D., H. B. M., Consul General at Canton and senior consul of the local body,



A Quality Blend

WHEREVER you go, you will find Chesterfields smoked by men who appreciate cigarette quality.

For Chesterfields do represent the highest quality possible in cigarettes. They contain the finest cigarette tobaccos in the world—rich aromatic Turkish and mellow golden American tobaccos. And only the choicest and most expensive grades of these fine tobaccos are used in Chesterfields—blended in just the right proportions to bring out all their goodness and richness and flavor.

That's why Chesterfields are the best your money can buy.

Smoke them today.

Chesterfield

CIGARETTES

of finest Turkish and American tobaccos—blended

"They Satisfy"

LIGGETT & MYERS TOBACCO CO.

The Premier Railroad of America*All-Steel Oriental Limited*

**Now
Two Hours ~~Express~~ Time**

Between

**Seattle-Tacoma and Chicago
and Eastern Cities**

by the

Brand New All-Steel Trains

of the

Great Northern Railway

For those who demand the utmost in Travel Comfort-Safety-Speed and Scenery-There is only one answer

THE GREAT NORTHERN RAILWAY

Route of the Famous Oriental Limited *Equally Fast Freight Service*

A. G. HENDERSON

Robert Dollar Building, Shanghai

General Agent for the Orient

Telephone C. 6374

left Canton December 27 for London on a six month leave. During his absence, H. B. M. Consul-General Bertram Giles will be in charge of the office. Mr. Giles was one time a vice-consul in Canton.

The government in Canton is beginning to call for the payment of 1925 taxes, and those willing to pay further in advance will be given a discount.

The restaurants in Canton are facing two likin collectors, one appointed by the civil governor and another by a Yunnanese commander, General Chu Pei-tak.

The 10,000 employees of the local silk works guild in Canton are petitioning the authorities for relief owing to the suspension of the retail silk trade and embroidery shops. The retail merchants and shop-keepers have preferred closing down to facing double taxation, rival authorities trying to outdo each other in demanding likins, all being detrimental and embarrassing to business.

The troop commanders in Canton are again resolving to visit the several offices of revenue individually for the collection of funds for expenses instead of following the November practice of asking the different financial offices to daily remit funds to the secretary of war of Dr. Sun Yat-sen and the troop commanders to draw their allowance from the war department.

Christmas in Canton this year saw some unusual celebrations, the sailors and marines of the score of foreign warships now in the harbor having introduced features seldom seen here. As the shore-leave of the men has been somewhat limited, the shops and restaurants catering to foreign patrons were not so enthusiastic after the holidays as they were hopeful the few days before.

The last few days saw but two local fights among rival troops disputing for territory to protect gambling and receive the black money near Canton. In Whampoa the bandit-troops of Hsu Shih-ying and some belonging to General Liu Yu-shan of the Kwangsi Army had a battle but did no looting, while some troops attempted to enter a town in Koon Yue against the wishes of the inhabitants. The village volunteers, desiring no gambling, have succeeded in driving off the troops.

The collection of a business tax for war purposes by the military regime in Canton will be enforced in the districts throughout Kwangtung.

Residents in Canton City are not very enthusiastic over the further payment of three percent land tax in lieu of possible inquisition and confiscation of property, and a com-

mittee of citizen are beginning to complain that the government, while accepting further contribution, is not according the public the protection which the extra contribution is supposed to insure.

In spite of reinforcements from Hunan and other provinces the situation in the Eastern Kwangtung Province has not improved much in favor of Dr. Sun Yat-sen. His troops have failed so far to capture Poklo and Waichow, the two cities General Chen Chiung-ming is using as his basis of operation against Canton and the followers of Dr. Sun. The Canton-Kowloon Railroad and the Canton-Hongkong Telegraph line are still cut, General Chen controlling the east and Dr. Sun the west half of the lines.

Chinese employed at Shameen are reporting for work in the foreign hong as usual, there being no foundation to the Canton press report that they are to strike as a protest against foreign interference with Canton customs administration in connection with Dr. Sun Yat-sen's threat to exercise control over this organization.

H. W.

Canton, December 28, 1923.



American citizens resident in the Shanghai Consular District are informed that income tax forms for the calendar year 1923 may now be had on application to the Shipping Office, American Consulate-General, Shanghai. Requests by mail should state whether the form desired is one for an income of over U. S. \$5,000 or for an income of U. S. \$5,000 or less.

EDWIN S. CUNNINGHAM

American Consul-General

HAVE YOU A CHINESE FRIEND

Whose biography should appear in the next edition of *Who's Who in China*? We are now completing the final work preparatory to the publication of the third edition of this useful book which will contain the biographies and pictures of approximately 500 of the leaders of China in the fields of government service, business, banking and the professions.

The compilation of a book of this kind is most difficult for the reason that while it is a simple matter to obtain biographical sketches of certain classes of the Chinese such as the militarists whose deeds and misdeeds fill the public press, it is most difficult to obtain information regarding the leaders of China in such fields as education and the professions who are really accomplishing great things for their country, but regarding which little is published in the press.

For this reason we make a final appeal to the readers of the *China Weekly Review* for photographs and biographical sketches regarding any of their friends who have accomplished something of importance which causes them to stand out above the crowd and to deserve notice in "Who's Who in China." Such biographies should contain the date and place of birth, place and extent of education, positions held, political affiliations if any, societies of which he is a member, notable philanthropies, etc.

Who's Who in China

will give you just the information which you desire regarding the biographies of about 500 leading men who are active in the present day affairs of the Republic of China.

If you are interested in China, are engaged in or interested in business in the Far East, engaged in missionary or teaching enterprises you can't afford to be without one of these books.

The third edition which is now in press will contain approximately 500 pages with illustrations printed on a good grade of book paper and suitably bound for office and library use.

Orders must be placed in advance

Prices: Imitation Leather \$5—Clothboard binding \$4.

Note: If you are a subscriber to the CHINA WEEKLY REVIEW deduct \$1 from the above prices.

Fill out this blank and mail today

The China Weekly Review
Millard Publishing Company

No. 4 Avenue Edward VII, Shanghai.

Please send to the undersigned.....copies of WHO'S WHO IN CHINA in.....binding.

Signed.....

Address

Chung Foo Union Bank

(Established 1916)

Subscribed Capital.....\$2,000,000.00
Paid up Capital.....\$1,500,000.00
Reserve Fund.....\$ 200,000.00

SHANGHAI BRANCH

27 Jinkee Road

Telegraphic Address "CHUNG FOO"

Central 1929 Manager's Office

Telephone Numbers .. 6468 } General Office
.. 6469 }
.. 6470 }
.. 5620 T. T. Department

Branches and Agencies in China

Tientsin	Antung	Hangchow	Ningpo
Shanghai	Canton	Hongkong	Shanghai
Peking	Changchun	Hsuehchow	Soochow
Hankow	Changsha	I-chang	Tsinkiangpu
	Changteh	Kiukiang	Wusih
	Chengchow	Nanking	Wuhu
	Chinkiang	Pengpu	Yangchow
	Fengtien	Shaoching	

Foreign Agencies and Correspondents

Baltimore	Cincinnati	Montreal	San Francisco
Berlin	Cleveland	New York	Seattle
Boston	Detroit	Osaka	St. Louis
Buffalo	Kobe	Paris	Tokio
Cebu	London	Philadelphia	Washington
Chicago	Manila	Pittsburgh	Yokohama

Every description of Banking and Exchange business transacted. Interest allowed on Current Accounts and Fixed Deposits in taels, dollars and other currencies according to arrangement. Savings Deposits taken. All kinds of Trust Business undertaken.

Credits granted on approved securities.

Safe Deposit Boxes.

Y. R. Sun, Manager
I. D. Zar, Sub-Manager

The Week in the Far East

(Covering the period from January 2 to January 9)

The formation of a new Cabinet in Japan, the continued discussion of the gold franc issue and formation of a Cabinet in Peking, the Customs problem in South China, and the wholesale slaughter of foreigners by bandits in most of the provinces in China, summarize the important news events of the week past, in the Far East. Rumors are current of warfare breaking out at any moment between the provinces of Chekiang and Kiangsi, brought to this climax by the assassination of General Hsu of the Shanghai and Woosung Constabulary of Police, several months ago, and preparations for the usual spring warfare are said to be taking place by various warlords in Central, North and South China.

More Foreigners Victims of Chinese Bandits

The latest victim at the hands of the Chinese bandits is a British Captain of a steamer plying on the Yangtse River between Ichang and Chungking, Captain F. J. Brandt, master of the *s. s. Taesui*, operated by the Robert Dollar Company of Shanghai. On the night of January 4, robbers boarded the steamer while at anchor at Kaochichen, above Wahsien, and murdered Capt. Brandt and threw him overboard. The Chinese comrades of the ship and two of the members of his staff were also killed. It is believed the murderers are former members of the Army which was recently driven out of Chungking, and turned into outlaws. Details have not been secured as to whether there were any other foreigners aboard the steamer. Mr. Brandt is survived in Shanghai by a wife and three children.

On January 3, Father Achille Soenen, a Belgian priest, was shot and killed at Hokaio, in Honan province, when the town was looted and plundered by bandits, his companion, Rev. Father Joseph Leemans making his escape. Along with this outrage comes news that a Mr. and Mrs. Hoff were wounded and a Mrs. Julien Kilen, an American missionary connected with the Lutheran Brethren Mission, at Tsaoayang, captured by the bandits, being taken further inland and held for ransom. The bandits in Honan province are headed by the famous chief, Liao Yang-jen. When this notorious brigand leader was driven out of Hupeh into Shensi he met other bandit scattered forces who joined him, with the result that he has turned into Hupeh with a greatly increased following, burning and plundering as he goes.

Bandits are also at large in Thibet, a Reuters message telling of a band of Tibetan bandits capturing Batang on November 17. The report stated that the American missionaries living in Batang would be unmolested. A party of other missionaries enroute to Batang were stopped at Yunnanfu by the U. S. Consul.

Peking's Lack of Action

Peking goes on day by day without any developments in the Cabinet situation. Wu Ching-lien, who fled from Peking with the seals and took refuge in a hospital in the Japanese concession, Tientsin, has taken residence with Tsao Jui and has been supplied by a bodyguard for protection. Despite the fact of his presence in Tientsin he still acts as Speaker of the House, and attends his various duties from there. Rumors are current that a cabinet will be formed within a short time by Dr. W. W. Yen.

Nothing further has been done regarding the gold franc discussion since the Chinese government handed their reply to the various Foreign Powers as to terms of payment, etc.

Dr. Sun's Northern Expedition and the Circular From the People of Canton

The latest decision of Dr. Sun Yat-sen is to mobilize his troops for a Northern expedition. His plans which have been subject to change for quite some time, especially after his failure to defeat General Chen Chiung-ming have lately taken a step in a different direction. According to the *Eastern News Agency*, meetings have been held lately in Canton by leaders, passing resolutions for the establishment of a stable government with Dr. Sun as President. The people have been urging Dr. Sun to effect the subjugation of the North without delay, and in view of the strained relations between Fengtien and Chihli, and Chihli and Chekiang, it was first decided to mobilize the Hunan and Honan troops into Kiangsi province as preliminary steps toward the subjugation of the North.

A warning circular was issued during the week past by the people of Canton, which carries along with other information, the news that all foreigners are invading and challenging the Chinese people of the South. "The people are working to prolong internal warfare of China and since the Lincheng affair last spring would like to rule over the railways and navigation of China. At this very time they are trying to poen war on Northern militarists and invading the capital of revolutionary forces. The Canton government is the center of revolutionary power which is fighting for the freedom and peace of the people. Unfortunately this government is now

Through America

via

The Milwaukee Railway

the

WORLD'S LONGEST ELECTRIFIED RAILROAD

Protected by the most efficient safety signals yet in use, for 649 miles over four mountain ranges, mighty electric locomotives haul the splendidly equipped All-Steel Transcontinental Trains

The OLYMPIAN and The COLUMBIAN

daily, Seattle and Tacoma to Spokane, Butte, Minneapolis, St. Paul, Milwaukee and Chicago

"The Pacific Limited"

from San Francisco via Southern Pacific Ry. is operated by "The Milwaukee" Omaha to Chicago

Ask your Steamship Agent or Thos. Cook & Son or American Express Travel Bureau for rail orders and complete information

For sleeping car reservations, write, cable or wireless one of the following representatives

Chicago, Milwaukee & St. Paul Railway

Cable Address: "Milwaukee"

J. P. Bahl
Gen'l Agent Pass'r Dept.
Seattle

F. O. Finn
General Agent
Victoria

C. H. Miles
Gen'l Agent Pass'r Dept.
San Francisco



The Great Steel Fleet

Anniston City	San Francisco
Atlanta City	Santa Rosalia
Bantu	Selma City
Bessemer City	Steel Age
Birmingham City	Steel Engineer
Charlton Hall	Steel Exporter
Chattanooga City	Steel Inventor
Chickasaw City	Steelmaker
Craster Hall	Steel Mariner
Crofton Hall	Steel Navigator
Ensley City	Steel Ranger
Fairfield City	Steel Scientist
Howick Hall	Steel Seafarer
Knoxville City	Steel Trader
Memphis City	Steel Traveler
Mobile City	Steel Voyager
Montgomery City	Steel Worker
Tuscaloosa City	
M/S Steelmotor	M/S Steelvender

Isthmian Steamship Lines

39 Cortlandt Street

New York City

Branch Offices

Buffalo, N. Y. Syracuse, N. Y.

Cleveland, Ohio

Direct Steamer Service

from

New York, Philadelphia, Baltimore, New Orleans
Galveston, Mobile and Pacific Coast Ports

to

India, China, Japan, Philippines, Dutch East
Indies, Straits Settlements, Brazil (U. S. and
Brazil Line), Chile, Peru (New York and South
America Line), Mediterranean, Levant, U. K.
and Continental Ports, Panama Far East Line,
Gulf...Cuba Line,

also

Intercoastal Service

San Diego, Cal. Portland, Oregon
Los Angeles, Cal. Seattle, Wash.
San Francisco, Cal. Vancouver, B. C.

Sixty-five years ago iron ships came into common use.

Forty years ago the ship builder discovered steel.

Today almost every ship afloat is made of steel. From the harbor lighter and the launch to the battleship and the ocean greyhound—the sea floats steel.

The United States Steel Products Company owns and operates a steel fleet of thirty-seven vessels—gross tonnage 202,036—which carries steel of every description to all parts of the world.

No port too insignificant—no port too great to be overlooked by the Great Steel Fleet, that chain of ships which is forging links of communication and transportation—bonds of friendship and understanding—between the nations of the world.

Exporters of the products of

CARNEGIE STEEL CO.	AMERICAN BRIDGE CO.
ILLINOIS STEEL CO.	NATIONAL TUBE CO.
AMERICAN STEEL & WIRE CO.	TENNESSEE COAL, IRON & RAILROAD CO.
AMERICAN SHEET & TINPLATE CO.	MINNESOTA STEEL CO.
LORAIN STEEL CO.	

Branches and warehouses in all principal cities of the world

United States Steel Products Co.

30 Church Street, New York, N. Y.

PEKING OFFICE:

NO. 22 WU LIANG TA JEN HUTUNG.

SHANGHAI OFFICE:

UNION BUILDING—1 CANTON ROAD.

TOKYO OFFICE:

NO. 19 NAKADORI, MARUNOUCHI.



3 Canton Road, 6th floor

Tel: Central 6316

CONSTRUCTORS OF—

Railways, Port Developments, Electric Railways, Tramlines, Buildings, Industrial Plants, Power Plants, Waterworks, Bridges, Foundations and general developments of all kinds.

Pacific Mail Steamship Co.

"Sunshine Belt"

Trans-Pacific Service

San Francisco—Honolulu—Yokohama—Kobe
Shanghai—Manila—Hongkong

New palatial steamers—

"PRESIDENT CLEVELAND"

"PRESIDENT WILSON"

"PRESIDENT LINCOLN"

"PRESIDENT TAFT"

"PRESIDENT PIERCE"

Displacement 21,167 tons, length 535 feet, beam 72 feet.

SAILINGS EVERY 14 DAYS

For information regarding freight or passage apply to company's agents at all ports or to Thos. Cook & Son or American Express Co.

Pacific Mail Steamship Company

Managing Agents U. S. Shipping Board

B. C. Haile—General Agent

1B Nanking Road

Shanghai

Tel. C. 5056-5057

Cable address—SOLANO

under pressure of Powers, they intend to break our own protection, hinder our way to life and freedom. We must beat them down or we rather die." This was the trend of thought circularized throughout Canton by the Chinese people.

Japan's New Cabinet

The formation of a new Japanese Cabinet has taken place during the past week under review and it is presumed that the names submitted will be approved. A Tokyo press dispatch date January 5, read:

"The Kenkyukai Party this morning submitted Viscount Kiyoura's tentative Cabinet as follows. It is believed that it will be approved to-day.

Home Affairs, Dr. Rentaro Mizuno.
Foreign Affairs, Baron Yoshiro Fujimura.
Finance, Mr. Kazuye Shoda.
War, General Masataro Fukuda.
Navy, Admiral Kantaro Sudzuki.
Justice, Mr. Kisaburo Suzuki.
Education, Mr. Senshi Egi.
Agriculture and Commerce, Viscount Toshisada Maeda.
Railways, Count Yenkichiro Oki.
Communications, Mr. Kenjiro Komatsu."

Mr. Kisaburo Suzuki was formerly Vice-Minister of Justice and is now the Procurator-General.

Viscount Toshisada Maeda was Minister of Communications in the Ka o Ministry.

Baron Yoshiro Fujimura is a business executive and a former director of the Mitsui Bussan Kaisha in Shanghai and London. He has never held political office before and has been a Member of the Upper House since 1918.

The tentative Cabinet is composed of four members of the Kenkyukai Party and four members from the Minority Parties. The Ministers of War and the Navy are not Members of Parliament.

The Return of Dr. C. T. Wang

It has been ascertained that while the question of China's recognition of Soviet Russia is the paramount issue which has deadlocked the conference with Russia. Another question regarded as equally serious is one involving statements made by M. Karakhan and by M. Yanson, the latter the former Soviet Director of Far Eastern Affairs, regarding the 1919 Declaration, signed by Karakhan, in which Soviet Russia unconditionally relinquished her claims to control the Chinese Eastern Railway. Dr. Wang returned from Japan after consulting the warlord Chang Tso-lin in Mukden.

As for the recognition question, the Chinese delegates recall that before Karakhan came to Peking, M. Joffe, definitely agreed that it should be left for settlement in conference, according to the report contained in a recent issue of the Peking and Tientsin Times. Karakhan has declined to recognise Joffe's agreement. When Karakhan presented his peremptory demand for recognition by China, Peking countered by inquiring about the immediate evacuation of Mongolia by Soviet Russia and, it was pointed out recently strangely enough Soviet Russia has found neither the time nor the inclination to reply.

In official circles to-day the suggestion was ventured that Karakhan is daily proving his insincerity in his dealings with China; that his main object at the moment is to delay the conference as long as he can, in the meantime confining his energies to the spread of propaganda which he hopes will result in China's unconditional recognition of Russia. It is also asserted that Karakhan is endeavoring to get the Waichiaopu to take up the entire conference questions with the Soviet Mission, to the exclusion of Dr. Wang and the Bureau which he directs on behalf of the Waichiaopu.

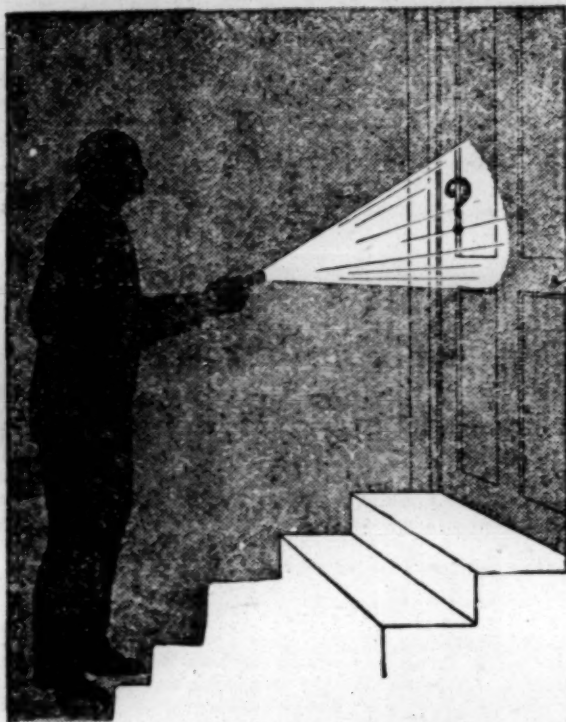
FIRST IN PHOTOGRAPHY

Supplies, Developing, Printing,
Enlarging and Portraiture

BURR PHOTO CO.

9 Broadway

Opposite Astor House



He looks for Houses without Yale Locks

The thief is ever looking for houses without YALE locks. An ordinary lock is easy to him. A skeleton key perhaps, or a sharp turn of a little steel pick, and he's in.



The Yale Cylinder night latch No. 44 is a combination night-latch and deadlock, offering all the convenience of the spring lock together with the perfect security of the deadlock. We carry a full range of Yale locks for every purpose.

Call and see our selection, or telephone No. C-2342



22 MUSEUM ROAD SHANGHAI

ESTABLISHED 1870

EXCLUSIVE REPRESENTATIVE FOR CHINA INCLUDING HONGKONG & MACAO
BRANCHES - HONGKONG CANTON HANKOW TIENTSIN HARBIN MUKDEN
DISTRIBUTING DEPOTS IN ALL PRINCIPAL CENTRES THROUGHOUT CHINA

The Shanghai Commercial & Savings Bank, Ltd.

(Member of the Shanghai Bankers' Association)

HEAD OFFICE: 9 Ningpo Road

Capital (paid up).....\$ 2,500,000.00

Reserve\$ 470,000.00

Every description of modern banking and exchange business transacted—Personal, National and International.

Branches and Agencies throughout China.

CORRESPONDENTS ABROAD:

New York City	London	Berlin
San Francisco	Amsterdam	Hamburg
Chicago	Melbourne	Paris
Seattle	Brussels	Tokyo
Honolulu	Auckland	Kobe
Manila	Zurich	Osaka
Singapore	Penang	

Cable Address: "COMSAVBANK"

TELEPHONES:

Central 4522, 4523 & 4524, General Office
Central 4532, Foreign Dept. Manager's Office
Central 3251, General Manager's Office

K. P. CHEN,
General Manager

GENERAL NEWS SUMMARY

January 3. A business delegation to Russia headed by Premier Baldwin's brother, states that period of communism in Russia has ended.—The Swaraj extremists in India were defeated at the Indian National Congress.

January 4. Ramsay MacDonald in making the Cabinet in London offers Colonial Secretaryship to Sidney Webb.—Secretary Davis submits drafts to U. S. Senate and House committees showing drastic cuts in immigration to two percent of the number of each country's nationals resident in U. S. since 1890.—More than 100 warships constituting greatest armada ever gathered together under American flag, leave stations for annual winter maneuvers off Panama.—Congressman J. A. Frear of Wisconsin, advocate of Philippine Independence and opponent of Governor Wood of the Philippines opens sharp attack on General Wood in Congress.—Reorganization of French army results in a cut of ten divisions.—Mexican revolutionists make great headway.

January 5. P. Guevara, Commissioner for the Philippines, in speech to U. S. Congress makes strong appeal for independence.—An explosion due to ignition of dust in corn products factory in neighboring town of Peking results in many persons being killed and injured, the explosion was followed by fire.—The wreckage of the *s. s. Dixmude*, the French dirigible, is found off coast of Sardinia, 120 feet deep in sea.—The U. S. administration decides to force a fight on matter of American recognition of Soviet Russia.—Mexico rebels claim a rule of ten provinces, and hold seventeen of the country's twenty-seven seaports.

January 7. Disastrous explosion occurs in New South Wales.—Floods on Seine cause unusual devastation and have reached their zenith.—The fall of the franc is causing much alarm in France and is likely to effect coming elections.

January 8. M. Poincare is re-elected for the Meuse majority but other French elections reveal little change in representation.—Prize of G. \$100,000 offered by Edward Bok for best practicable peace plan is awarded but name

of winner is withheld.—Severe spell of cold and snow spreads over Northwest part of United States.—General Huerta, Mexican rebel, negotiates for purchase of arms and ammunition from U. S.

January 9. Largest London dock fire is reported sweeping all along docks damaging warehouses stocked with rubber and other inflammable goods.—President Coolidge issues proclamation announcing an embargo on sale of munitions to Mexican revolutionaries.—Seine waters recede from flood levels.—French Cabinet attempt to check exchange flurry in Paris.—Senator defends non-recognition of Russians by U. S. in debate in Congress and charges close affiliation of Soviet government and communists.

Financial Notes

Customs Returns

The China Maritime Customs revenue for 1923 amounted to roughly Hk. Tls. 63,378,000. The preliminary announcement of the Inspector General calls attention to the fact that despite the effective 5% Import Tariff having been in force practically the whole year, the revenue shows increase of only Hk. Tls. 4,744,000, which, reckoned in gold, is still further minimized by the drop in exchange.

Silver Situation in U. S.

A convention of the silver producers of North, Central and South America will be held at Salt Lake City early in January. A report of the executive organization committee of which Cornelius F. Kelley, president of Anaconda Mining Company, is chairman, will be made on all the recent proceedings of that committee held in New York November 14, 15 and 16 and at Washington November 19 and 20.

The Pittman act, accepted by Congress in 1917, is now being branded as a subsidy to the silver companies. The operation of the act is, of course, about ended and the fact that there was less room for criticism when more was known about it, makes these attacks at this late date appear rather ill-tempered and small-minded.

For the sake of keeping the records clear and to minimize any excessive perturbation on the part of these irate moulders of public opinion the *Financial Review* emphasizes the fact that the price of silver when this law was proposed "to save the British Empire" was legitimately \$2 an ounce and not \$1: that the actual "squeeze" was one of the most severe probably ever recorded in any commodity or monetary medium; that the appeal to American miners to accept the Pittman law was on a basis of war-period sacrifices and that instead of talking about a \$62,000,000 silver subsidy that it would be in much better grace to recognize the truth that this was a \$100,000,000 gift by American mining companies to the Allied cause.

Mandamus proceedings to force the Treasury Department to purchase the uncompleted portion of \$1-silver under the provisions of the Pittman act, amounting to a little less than 8,500,000 ounces, will be started shortly. Certain interests claim that the total in question is about 12,000,000 ounces. This action has been contemplated for some time but since September 1 the office of Director of the Mint has been vacant.

Proceedings will be brought in the United States Court, District of Columbia.

Undelivered silver against tenders and under the Pittman act amounted to more than 5,000,000 ozs. at the beginning of November. This refers to \$1-silver accepted by the Government on tenders and for future delivery.

From the Financial Review.

Thomas F. Millard Writes New Book on China Question

Thomas F. Millard, former editor of the *China Press* and the *China Weekly Review* (formerly *Millard's Review*) and writer for a number of years on Far Eastern subjects, has written a new book dealing with China which will be out in March of this year. The title of the book will be "Conflict of Policies in Asia," and will deal principally with the situation which has developed since the Washington Conference. Mr. Millard is now living at 12 West 44th Street, New York.

New Books and Publications

Far Eastern Exchange

Practical Guide to Far Eastern Exchanges by M. Bouleau

La Librairie Francaise, Publishers, Tientsin and Peking, presents this week a first volume, on the exchanges under the title of *Practical Guide to Far Eastern Exchanges* by M. Bouleau.

The object of this book is sufficiently explained by its title. Far from the idea to claim that this work may supersede other works on the Far Eastern exchanges, we think that all books which have been already published on this subject are reserved specially for those who have extensive knowledge of the operations of arbitrage. Special terms used in those books rather frighten the beginner and do not make agreeable the study of this science which really is very attractive.

The author, Mr. M. Bouleau, has tried to eliminate all pedantic expressions in order to explain in the simplest terms the operations which are—or rather appear to be at the first glance,—most complicated.

Certain general terms, however, must be learned, but as soon as the ear gets familiarized with these expressions, the study will immediately become easier as in every case the author tries to explain each term with all possible clearness and simplicity.

We venture to hope that the professionals, the merchants and even the capitalists will find this book useful. Some will find here the most exact parities, brought up to date, of the principal exchange operations in the markets of the Far East; others will understand how easy it would be for them to calculate, at any time, the rates of money familiar to them, and will be able, by following the market, to fix at the right moment the exchange either for their business, or for their investments.

Subscribe to the SUPPLEMENTARY VOLUMES of the ENCYCLOPAEDIA BRITANNICA and MAKE YOUR SET COMPLETE

These Handy Volumes are printed on India paper and sold at the following prices:—

Red Cloth Binding	\$54.00
Blue Cloth Binding	54.00
Green Buckram Binding	60.00
Full Brown Sheepskin Binding	71.00
Three-Quarter Green Levant Binding ...	78.00

The prices include all transportation charges to Shanghai, postage to outports to be added. Orders must be sent in before the end of Feb., 1924.

Commercial Press, Ltd.,
C453 Honan Road,
Shanghai

Shanghai Exchange for Week Ending Wednesday, January 9th, 1924.

Exchange:—After touching 34½d. the London price of silver has receded to 33½d. which is ½d. lower than at this day last week. The quotation for two months forward at 33½d. is also ½d. down. Our official quotation for T/T on London has dropped ½d. to 3/3d. on easier money. The general tone of the market has been easier for early delivery, but remains fairly steady basis. We close with these features still in evidence.

Our stocks of silver have increased and we now have in Shanghai over Tls. 4,000,000 more than at this time last year—with still about 13,000 bars (value about Tls. 11,500,000) to arrive before Chinese New Year.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver Tls. 23,902,000 an increase of Tls. 3,872,000.
Chinese and Mexican Dollars..... \$ 37,090,000 an increase of \$ 1,040,000.
Silver Yen, ... Yen. 1,930,000.

Estimated value Tls. 51,148,000 as against Tls. 46,766,000 held at this time last year.

	Average rates for Dec.	Thursday Jan. 3	Friday Jan. 4	Saturday Jan. 5	Monday Jan. 7	Tuesday Jan. 8	Wednesday Jan. 9
Bk's selling rates		opening closing	opening closing	opening closing	opening closing	opening closing	opening closing
T/T London	3/3.635	3/3½	3/4	3/3½	3/3½3/3½	3/3½3/3½	3/3
D/Dits. "	—	3/3½	3/4½	3/3½	3/3½3/3½	3/3½3/3½	3/3½
4m/s "	—	3/4	3/4½	3/4	3/4 3/3½	3/3½3/3½	3/3½
T/T India	230.667	230	231½	230	230 228½	228½227	226
T/T France	1,366.250	1425	1460	1455	14401430	14351425	1435
T/T N. Y.	72.083	71	71½	71½	71½ 70½	70½ 70½	69½
T/T H'kong	71.771	71½	71½	71½	71½ 71½	71½ 71½	72
T/T Japan	65.719	64½	64½	64½	64½ 65	64½ 65	65½
T/T Batavia	195.417	195½	197	195	195½194½	194½ 193	192
T/T Straits	71.281	71½	70½	71½	71½ 71½	71½ 72	72½
Bk's buying rates							
4m/s B/L. } Cred. D/A }	3/5.542	3/5½	3/6	3/5½	3/5½3/5½	3/5½3/5½	3/5
4m/s " D/P 6m/s " D/A }	3/6.042	3/6	3/6½	3/6	3/6 3/5½	3/5½3/5½	3/5½
4m/s B/F. } C. D/A, D/P }	1,446.250	1505	1540	1535	15201510	15151505	1515
4m/s N.Y. Lc.	74.969	74	74½	74½	74½ 74	74 73½	73
4m/s " Docs	—	74½	75	75	75 74½	74½ 74	73½

*Based on Debs
Official quotation,
higher rate taken
on rising Market,
lower when falling
Bullion.

*London Price
of Bar Silver per oz.
(English Standard
925 touch) Pence.

*N.Y. Price of Bar
Silver per oz. (Pure)

Shanghai Price
of Gold Bars (weight
Tls. 10 (Chauping)
978 touch

Shanghai Silver
Bars (weight Tls.
100 (C.) 999 touch)

Shanghai Mexi-
can Dollars per \$100
Native Bank Rate of
Interest (Call money)

*Closing Price in
London for Pre-
vious day.

**Closing Price in
New York for Pre-
vious day

Bank of England rate of discount	4%	London on Paris	T/T 88.30
Bank of France rate of discount	4½%	London on Germany	T/T
London open Market of rate Dis.	3½%	New York on London	T/T 429½
" " " "	4	Bombay on London	T/T 1/5½
" " " "	3½%	Hongkong on "	T/T 2/3½
" " " "	3½%	Yokohama on "	T/T 2/1½

Outline for the Study of Current History, Finance and Commerce of China

by

H. F. MACNAIR, Ph. D.

Professor of History and Government, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1. International Affairs

Topic 1: Ambassador Wood and the Korean and Chinese Murders

References: P. 194

Questions: 1. What charges have been made in reference to murder of Chinese and Koreans in Japan? When did the murders occur? Under what circumstances? 2. What redress have the Koreans under these circumstances? 3. What attitude is being taken by the Peking government in reference to the murders of Chinese? 4. Who is Ambassador Wood, and what statement is said to have been issued by him? 5. What effect on the reputation of Japan has this whole affair had?

Topic 2: The Attack on the Prince Regent of Japan

References: Pp. 224-5

Questions: 1. Where was the Prince Regent when the attack was made on him? 2. What damage was done? 3. What happened to the assassin? 4. What are "reactionaries"? 5. Why are the Japanese people so aroused over this attack? 6. Who is Viscount Goto, and why is he in any way held responsible for this incident? 7. What is his attitude toward Soviet Russia? 8. Why did the Cabinet resign after the shooting?

Topic 3: American Protests vs. Opium Growing in Fukien

References: Pp. 196-8

Questions: 1. How has the opium question affected the position of China and the Chinese people in the minds of many Westerners? How has it affected the immigration question? 2. How did opium smoking originate and develop in China? How do the people of other countries use this drug? 3. What can you say regarding the spread of poppy growing in Fukien? 4. How are the

officials connected with it? 5. On what grounds has the American Legation in Peking protested on this subject? 6. What is the work of the International Anti-Opium Association? Name several distinguished Chinese and foreigners who are connected with this Association. 7. Name several notorious Chinese who are not aiding their country to rid itself of this evil.

2. Domestic Affairs

Topic 1: Policing the Tientsin-Pukow Line

References: P. 198

Questions: 1. What means are being used to make travel safe on the Tientsin-Pukow railway? 2. Why should more attention be paid to this line than to other railways in this country?

Topic 2: Attacks on Returned Students

References: Pp. 104-96

Questions: 1. What is the cause of their editorial discussion? 2. What charges are generally made against returned students? 3. Do you think these charges are generally fair? Explain. 4. What is there as to the duty of returned students to China in reference to foreign culture? Do you agree with this? 5. What is the lesson of the fable of Aesop referred to? 6. Discuss the meaning and significance of the anecdote concerning Lo Feng-loh. 7. What are the general conclusions of the writer? Do you agree or disagree with them? Why?

Topic 3: Manchuria and the Population Question

References: Pp. 200-201

Questions: 1. Who is the writer of this article? 2. Under what conditions did he visit Manchuria? 3. What parts of the country were visited? 4. What is said as to the soil and the crops of the portions of the country visited? 5. Of what value are forests and forest lands? 6. To what conclusions does

the writer arrive? Discuss these thoroughly and use them as subjects for composition reference work.

Topic 4: The Political Situation in Peking and Canton

References: Pp. 198-200, 220-21, 222, 224

Questions: 1. What is Parliament doing now? Where is the Speaker? 2. Who is acting as Premier? Why? 3. What is the object of Speaker Wu's telegrams to the provinces? 4. How is the Boycott idea getting along in Canton? 5. What appeal has recently been made by Dr. Sun? 6. Why is "naval concentration not justified"?

3. Commerce and Finance

Topic 1: Gold Francs and Brickbats

References: Pp. 198-200, 222

Questions: 1. In what document was the amount of the Boxer Indemnity fixed? 2. What difference is there between the value of the Franc in 1900 and 1905, and the Franc at the present time? 3. How can you account for this? 4. What effect is it having on the relations of France and China? 5. How is the Kwangchowan question connected with the Gold Franc affair? 6. What appears to be the dread of France at present? 7. How is the Peking Parliament connected with and interested in this matter? 8. What is held to be the real cause of the trouble between France and China at present? 9. What other matters are connected with the Gold Franc question? 10. Discuss the main points in Dr. Koo's note on this issue.

Topic 2: American Trade in China and the Income Tax

References: Pp. 201-2, 204

Questions: 1. What is the name of the case now before the American Supreme Court which is to decide the Income tax question? 2. What is the object of the case itself? 3. What is the peculiar situation which now exists in reference to the collection of this tax from Americans abroad? 4. In what countries other than China are Americans trying to avoid the payment of this tax? 5. On what grounds do the Americans abroad base their argument that they ought not to be subject to the payment of this tax? 6. If Americans have to pay this tax while residing abroad under what disadvantages are they placed? 7. What is said as to the collection of taxes by European and Asiatic governments from their nationals residing in Mexico?

INDUSTRIAL RAILWAYS

Complete equipment for special purposes.

MINING-CONTRACTORS-PLANTATIONS

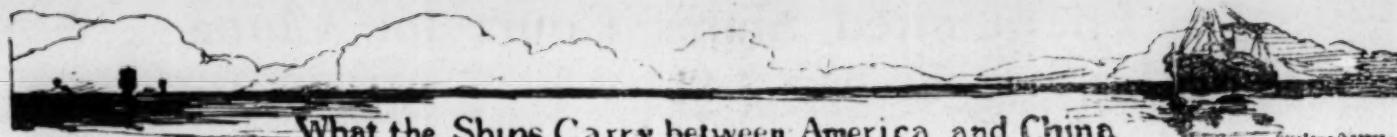
We manufacture everything in railway materials and our Engineering Department will be pleased to give you any technical information for your requirements.

KOPPEL INDUSTRIAL CAR & EQUIPMENT CO.

C. P. O. Box 743:
Peking

Manila

No. 2 Canton Road, Shanghai
Iloilo



What the Ships Carry between America and China

Returns of the Shanghai Customs

By: Pls.—Picul or 133 1/3 pounds; Bls.—Balet; Pcs.—Pices; Mills—thousands; Hk. Tls.—Haitian Tls., Customs Rate Tls. Dec. 1, 28 equal Gold

S. S. President Cleveland, Dec. 12		Lemons, Fresh	Pcs. 28,950	Acid, Acetic	33	Silk Piece Goods	Pls. 2 20
From U. S. A.		Motor Cars	2	Apples, Fresh	8	Tea, Black Shanghai	1
Cotton Goods, Unclassed Yds.		Oil, Lubricating	Galls. 37,702	Bleaching Powder	267	Tea, Green:	
Cotton, Raw, Bls.		Cigarettes	Mille. 100	Carbon, Black	141	Young Hyson, Kiukiang	27
700		Shoes	Pairs 144	Cement	356	Cotton, Raw, Bls. 50	Pls. 201
Antifriction Metal		Treasure:		Indigo Paste, Artificial	265	Brassware	26
Brass Ingots		Silver Bars	Hk. Tls. 2,458,925	Ink, Printing	34	Chinaware Coarse	12
Iron Nuts		S. S. City of Tokio, December 7.		Milk, Dried	18	Chinaware, Fine	30
Type Metal		From U. S. A.		Paper, Enamelled	15	Feathers	30
Almonds		Woolen Flannel	Yds. 74	Pasteboard	794	Paper Cuttings	2,205
Apples, Fresh		Iron Bars	Pls. 84	Tissue	14	Walnuts, Kernels	38
Asphalt		Iron Channels	40	Wrapping	15	in Shell	113
Beans		Wire Rope	532	Writing	135	Wool, Camels	16
Bleaching Powder		Iron, Galvanized:		Unclassed	16	Skin Rugs, Goat	Pcs. 130
Borax		Pipes	661	Raisins	3,638	Shoes, Satin	Pairs 160
Rock-crystals		Sheets, Plain	708	Soda, Unclassed	20	Carpets	Hk. Tls. 6,079
Fish, Cod, Dried		Tinned Plates, Plain	1,096	Wax Paraffin	682	Treasure, Gold Bars	28,151
Fruits, Canned		Carbon, Black	70	Motor-cars	Pcs. 4	To San Diego:	
Fruits, Dried		Grease	220	Motor-trucks	2	Carpets	Hk. Tls. 524
Glue, Cow		Leadfoil and Tinfoil	415	Oil, Kerosene, in Cases Galls. 100,000		To Los Angeles,	
Grease		Paper, Cigarette, on Bobbins	474	Oil, Lubricating	42,178	Carpets	Hk. Tls. 579
Hops		Paper, Coated	272	Turpentine, Mineral	417	To Dallas Texas:	
Lard		Paper, Unclassed	141	Cigarettes	Mille 65,000	Umbrellas	Pcs. 1,000
Leather, Calf		Sugar of Milk	168	S. S. West Cadron, December 10.		To Baltimore:	
Leather, Sole		Tobacco, Prepared	10	From U. S. A.		Bristles	Pls. 7
Macaroni		Motor-cars	Pcs. 9	Flour, Wheat	Pls. 7,062	To Philadelphia:	
Milk, Condensed		Motor-cycles	6	Wheat	22,515	Tea Black, Hankow	3
Milk, Evaporated		Oilcloth	964	S. S. M. S. Dollar, December 15		To Boston:	
Pecan-nuts		Typewriters	45	To Baltimore:		Cotton Waste	198
Oranges, Fresh		Oil, Lubricating	Galls. 1,000	Tea, Green:		Feathers, Goose	119
Packings, Unclassed		Cigarettes	Mille 76,50	Gunpowder, Ningpo	19	Wool, Sheep's	52
Paints, Unclassed		Cigars	Mills 3	To New York:		To Darby:	
Paper, Cardboard		S. S. M. S. Dollar, December 12.		Tea, Green:		Silk, Waste:	
Paper, Unclassed		From U. S. A.		Gunpowder, Ningpo	152	Shanghai Bls. 18	59.95
Prunes		Copper Tubes	Pls. 96	Antimony, Crude	420	Other Ports Bls. 16	52.24
Raisins		Iron Nails, Cut	563	Regulus	3 439	To Newton,	
Canned Fish		Plate Cuttings	3,508	Arsenic	344	Silk Waste:	
Fruits		Galvanized Tubes	479	Feathers	408	Shanghai, Bls. 24	78 78
Vegetables		Plate, Old	412	Nutgalls	546	Other Ports, Bls. 3	9 80
Coffee, in Tins		Iron Wire Rope, Old	141	Oil, Wood	1,266	To Detroit, Mich:	
				S. S. President Taft, December 15.		Feathers	94
				To San Francisco.		To Chicago:	
						Intestines, Pigs', Salted	71
						Sheep's	54

Weekly Cotton Market Report

By A. B. Rounfeld & Son

China Cotton:—The reopening of the market after the New Year holidays witnessed another effort to force higher prices. Trading continues fairly active; operations were chiefly by local mills and prices have advanced some half a tael as compared with last week's level. The outside public seem to regard the present level of prices as offering little inducement to operate on either side of the market and are assuming a waiting attitude.

Under the circumstances, we do not seem to warrant the expectations of extreme fluctuations and the probability, therefore, is for a continuance of a rather narrow market.

Yarn:—The yarn market has been active during the past week, and although no important price changes occurred, the tendency has been steady to firm. Some 3 to 4,000 bales have changed hands for export to Szechuen, Kiangsi, Hankow, Fukien, Chefoo, Canton, Tientsin, Ningpo, Newchwang and Swatow and over 1,000 bales direct booking with the Mills have been recorded.

Liverpool, January, 3, 1924.

Liverpool Market:—

uly Middling Spot	20.12 Pence
March	20.34
May	20.19

Market:—Steady.

New York, January, 3, 1924.

New York Market:—March	35.80 Cents
May	35.30
July	34.28
Oct	28.67
Dec	28.05
Spot	35.65

Market:—Steady.

Bombay, January, 3, 1924

Bombay Market:—

Broach, F. G. April/May	Rps. 652 per Khandy
Fully Good Bengal, Dec./Jan	543
Fine Oomra, Dec./Jan	620

Market:—Steady.

Shanghai Market:—

ungchow, Spot	Tls 48.50
Shanghai, Spot	45.00
M-ginned, Spot	45.50
Taichong, Spot	47.00
Shensi, No. 1 Spot	48.00
Ningpo, Spot	42.00

Market:—Steady

In The United States Court for China

(Established by Act of Congress of June 30, 1906.)

JUDGE, Charles S. Lobingier.
U.S. ATTORNEY, Leonard G. Husar.
U. S. COMMISSIONER, Nelson E. Lorton.
CLERK, William A. Chapman.

OFFICE HOURS 10-12; 2-4.
REPORTER, DEPUTY CLERK, R. T. PEYTON-
GRIFFEN.

U. S. MARSHAL, }
DISBURSING OFFICER, } Thurston R. Porter.
DEPUTY MARSHAL, Wm. Van Buskirk.
PRISON PHYSICIAN, DR. T. B. Dunn.

TIENTSIN:

SPECIAL DEPUTY MARSHAL, Harry V. Fuller

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

MOTION DAY.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the clerk's office by 12 Noon of the preceding Saturday.

ADMISSION TO THE BAR.

Hereafter, applicants for admission to the bar of this court, whether previously admitted elsewhere or not, will be examined on the following:

1. International Law, 32 Corpus Juris.
2. Extraterritoriality, 25 Corpus Juris, 299-331.
3. Extraterritorial Cases.
4. Extraterritorial Remedial Code.
5. U. S. Rev. Stats., secs. 4083-4131 (Act of Congress of June 22, 1860, 12 U. S. Stats. at Large, Ch. 179.)
6. China Court Regulations.
7. Act of Congress of June 30, 1906 (34 U. S. Stats. at Large, Ch. 3934).

BAR EXAMINING BOARD: { W. W. Blume
Roland S. Haskell
Walter Chalaire

Shanghai, China, January 2, 1923.

Minutes of Recent Proceedings

Hearings:

Jan. 3, 1924, Cause No. 1486, F. T. Kiang v. C. J. Kosel; testimony taken of E. H. Baker, F. T. Kiang, Woo Woo Ping and C. J. Kosel; submitted.

(By the Commissioner)

Jan. 5, 1924, Crim. No. 551, U. S. v. P. M. Peyran; testimony taken of Baga Singh, Dalab Singh, W. Pinniple and P. M. Peyran; submitted.
" 8, " Civil " 135, General Accident Fire & Life Assurance Corporation Ltd. v. Alfred H. Swan; testimony taken of F. Hine, G. A. Johnson, Wong Vung Ping, A. H. Swan and Woo Ling Sun; submitted.

Judgments and Orders:

Dec. 31 1923, Cause No. 2136, Kingdom of Italy v. The Robert Dollar Co.; decree.
" 31, " " " 2088, Chan Chang Shun v. C. Berthel & Co. Inc.; order for filing of amended petition.

IN HIS BRITANNIC MAJESTY'S SUPREME COURT FOR CHINA
CHINA AND FAR EAST FINANCE AND COMMERCE v. CALDER

(continued from last week)

assess them. The plaintiffs have called evidence from some 3 or 4 firms who exercised the right of withdrawal in consequence of the circular; they have given evidence of some 70 firms who have withdrawn as is stated "in consequence of this action by the defendant." And the value of the advertisements so withdrawn is not seriously disputed as being Tls. 3195 Hg \$1760 and Yen 90.

But I have to remember that in these days of commercial depression it is more than likely that some firms would reduce their advertising; that this factor might easily have affected the advertiser, as well as the receipt of this circular. I have to put myself in the position of a jury and say what damages should be allowed in respect of this actionable wrong and I think a proper figure would be \$1,000.00 and for those sums I give judgment with costs. The continuation of any injunction is agreed to be useless.

UNITED STATES v. CHARLES C. CARBERRY.

(Cause No. 2243; decided July 6, 1923.)

SYLLABUS

(By the Court)

1. Evidence: "A CONFESSION, if freely and voluntarily made, is evidence of the most satisfactory character."
2. ID.: ID.: A WARNING to the accused that the confession may be used against him, is not required, in this jurisdiction.
3. ID.: ID.: THREATS OR PROMISES which will vitiate a confession must afford an effective inducement thereto.
4. Bigamy, under the Federal Penal Code has been judicially declared "a misdemeanor only."
5. ID.: EVIDENCE: Admission of previous marriage found to have been voluntary.
Leonard G. Husar, Esq., U. S. Attorney, for the prosecution.
Messrs. Chancey P. Holcomb and H. R. Snyder, for the defense.

LOBINGIER, J.:

This is a prosecution for bigamy. The accused admits that he was married in Shanghai, on February 11, 1923, under the name of Bernard Pinder, and the Information charges that he had previously been married in New York City under the name of Carberry.

A document (Ex. "N") purporting to be a copy of a marriage license issued to Charles Carberry and Frances Newman on October 20, 1920, is certified to as correct by the Clerk of the County Court and the Supreme Court. It is objected that the certificate of a judicial or other officer as to the status of the clerk is omitted, but the point is rendered immaterial by the offer of a confession (Ex. "O") made by the accused to the United States Attorney during an examination in his office before the arrest in which the accused expressly admits the previous marriage.

1. U. S. Rev. Stats. sec. 906; Barnes Fed. Code, sec. 1267.

Jan. 3, 1924	"	1498,	In re Grace L. Coppock's will; order for closing administration.
" 3, "	" "	2370,	In re Edward H. Murray's estate; order appointing administrator.
" 3, "	" "	1488,	H. Gensburger v. B. Moss; order of dismissal.
" 4, "	" "	1544,	Emil S. Fischer v. Charles Stone, et al.; order directing dispatch of record on appeal.
" 5, "	" "	1486,	F. T. Kiang v. C. J. Kosely; judgment for plaintiff.
" 7, "	" "	2356,	Pacific Trading Co. Inc. v. S. L. Jones & Co.; order of dismissal.
" 7, "	" "	2372,	In re Samuel L. Frost' will; order admitting will to probate.

Jan. 5, 1924, Crim. No. 551, U. S. v. P. M. Peyran;
order of dismissal.

Jan.	2,	1924,	Cause No.	2272,	Colbert v. Colbert; notice to take evidence.
"	2,	"	"	2365,	Hsu Yu Chi v. C. Liebgold; answer.
"	3,	"	"	2357 } 2359 }	U. S. v. E. G. Hinde; final commitment issued.
"	3,	"	"	2369,	U. S. v. R. W. Morris; information; warrant issued.
"	3,	"	"	1274,	Yang Ting Dzung v. International Banking Corporation et al.; plaintiff's brief.
"	3,	"	"	1498,	In re Grace L. Coppock's will; petition for closing administration.
"	3,	"	"	2370,	In re Edward H. Murray's estate; petition; deposition; administrator's oath and bond; letters of administration.
"	3,	"	"	2226,	In re receivership of The Kearny Co. Inc.; receiver's petition.
"	3,	"	"	1488,	H. Gensburger v. B. Moss; motion to dismiss.
"	3,	"	"	2175,	Leonard G. Husar v. Pacific Mail S/S Co.; answer to amended answer.
"	4,	"	"	2371,	American Machinery & Export Co. v. Petroleum Export Co.; complaint; praecipe for subpoena duces tecum; motion to take evidence in <i>perpetuam rei memoriam</i> ; affidavit; summons issued; marshal's return of summons.
"	4,	"	Corp'n.	154,	The First Sino Turkestan Motion Picture Co.; articles of incorporation.
"	4,	"	Cause	1945,	Chemische Fabrik Griessheim Elektron v. International Banking Corporation et al.; plaintiff's brief in reply to brief of defendant and intervenor.
"	5,	"	"	2369,	U. S. v. R. W. Morris; marshal's return of warrant.
"	5,	"	"	2368,	Sun Cho Chi v. W. C. Dalbey; marshal's return of summons.

"Have you any objection to making a statement on oath? It is as much for your own protection as anyone else's. I am telling you frankly that this is purely a matter of identity and if you can convince me as an official of this Court that you are not the man involved, and can make a statement which I can forward to Washington—and so far this is practically a judicial proceeding—in my capacity of District Attorney I am going to ask you some questions, and if you can answer the questions I am going to ask you, on oath, we shall be able to quash the whole thing."

2. *Wilson v. U. S.*, 162 U. S. 613, 40 L. ed. 1090, citing *Joy, Confessions*, 45* 48*. See also *Hopt v. Utah*, 110 U. S. 57, 28 L. ed. 262, where there was no hint of a requirement of warning; *People v. Siensen*, 153 Cal. 387, 95 Pac. 863; *People v. Mills*, 135 Cal. 69, 67 Pac. 13.
3. *Simmons v. State* Tex. Crim. App. 184 S. W. 226; *Allen v. State* Tex. Crim. App. 188 S. W. 979.
4. Rev. Stats., Code of Procedure, Art. 750. *Bailey v. State*, 40 Tex. Crim. 150, 49 S. W. 102; *Mc Colloh v. State*, 44 Tex. Crim. 152, 69 S. W. 141.

Jan.	5,	1924,	Cause No.	2337,	Thornett & Fehr v. Viloudaki & Co.; stipulation.
"	5,	"	"	2017,	In re Joseph E. Walker's Will; deposition.
"	5,	"	"	1351,	Nanyang Bros. Tobacco Co. v. Green Star S/S Co.; defendant's exceptions.
"	7,	"	"	2365,	Hsu Yu Chi v. C. Liebgold; stipulation.
"	7,	"	"	2177,	K. A. Massey v. R. R. L. Fernbach; motion for examination; notice of motion.
"	7,	"	"	2356,	Pacific Trading Co. Inc. v. S. L. Jones & Co. Inc.; motion to dismiss.
"	7,	"	"	2364,	Paul W. Kelly v. Asiatic Motors, Inc.; demurrer.
"	7,	"	"	2042,	In re Charles L. Coltman's will; report.
"	7,	"	"	2330,	U. S. v. Arthur W. Smith; defendant's brief.
"	7,	"	"	2332,	
"	7,	"	"	2053,	In re assignment of Cosmos Commercial Corporation; creditor's motion to amend order of October 23, 1923.
"	7,	"	"	2372,	In re Smauel L. Frost's will; petition; depositions; oath of administrator.
"	7,	"	"	2080,	In re Josephine Saes' will; inventory; petition for order of distribution.
"	8,	"	"	2372,	In re Samuel L. Frost's will; bond of administrator; letters of administration.
"	8,	"	"	2370,	In re Edward H. Murray's estate; petition for order of sale.
"	8,	"	"	1506,	The Fur & Wool Trading Co. (D. Biedermann) Ltd. v. Andersen, Meyer & Co. Ltd.; marshal's return of subpoena duces tecum.
"	8,	"	"	2361,	The Dunlop Rubber Co. (China) Ltd. v. The Motor Car Sales Co.; marshal's return of writ of attachment.
"	8,	"	"	2324,	In re American Manufacturing Co. of China, Inc.; receiver's third preliminary report and statement.

Dec. 31, 1923,	Civil No.	147,	The Aikosha Dairy v. F. C. Craig; petition; summons issued.
Jan. 3, 1924,	Crim. "	553,	U. S. v. C. J. Johnson; complaint; warrant issued.
" 3, "	" "	554,	U. S. v. R. B. Libby; complaint; warrant issued.
" 3, "	" "	555,	U. S. v. J. Elmont; complaint; warrant issued.
" 8, "	Civil "	148,	American Trading Co. v. Shanghai Building Co.; petition; summons issued.
" 8, "	" "	147,	The Aikosha Dairy—v. F. C. Craig; marshal's return of summons.



Shanghai-Nanking Railway Abridged Time Table.

Shanghai North to Nanking—Up														Nanking to Shanghai North—Down														
(Main Line)																												
STATIONS	Local	Fast	Local	3rd & 4th	S.N.L. T.P.L. Express Mail	3rd & 4th	Local	S.N.L. T.P.L. Fast Express	Local	Fast	Local	Local	Night Express R. S.	STATIONS	Local	Fast	Local	Local	Fast	3rd & 4th	3rd & 4th	Fast	Local	Local	Express	Local	T. P. L. Mail	S. N. L. Night Express T. P. L. Express
Shanghai North d.		7.00	7.15	7.35	9.30	9.50	12.10	12.30	15.25	17.15	17.45	19.35	23.30	Peking ... d.											9.05	1.00	1.35	1.50
Nansiang ... d.		7.28	7.45	8.03	10.31	10.31	12.41	12.58	16.01	17.47	18.15	20.05	24.00	Tientsin East ... a.											13.00	1.45	1.50	2.00
Soochow ... d.		8.59		9.41	11.14	11.14	12.53	14.43	18.24	19.39				Do. ... d.											13.20	1.50	2.05	2.15
Wush ... d.		7.00	9.59	10.44	12.02	12.02	14.12	15.38	19.34	20.36				Tientsin Central ... a.											13.20	1.50	2.15	2.20
Changchow ... d.	8.14	10.56		11.41	12.49	12.49	15.28	16.38		21.38				Do. ... d.											13.20	1.50	2.15	2.20
Tanyang ... d.		9.30	11.52			13.38	16.28	17.38						Tsinanfu ... d.											13.20	1.50	2.15	2.20
Chinking ... d.		10.31	12.49			14.22	17.34	18.33						Hsuehchowfu ... d.											13.20	1.50	2.15	2.20
Nanking ... a.	12.30	14.21			15.43	19.35	20.02	20.02						Pukow ... a.											13.20	1.50	2.15	2.20
Pukow ... d.														Nanking ... d.											13.20	1.50	2.15	2.20
Hsuehchowfu ... d.														Chinking ... d.											13.20	1.50	2.15	2.20
Tsinanfu ... d.														Tanyang ... d.											13.20	1.50	2.15	2.20
Tientsin Central ... a.														Changchow ... d.											13.20	1.50	2.15	2.20
Tientsin East ... a.														Wush ... d.											13.20	1.50	2.15	2.20
Do. ... d.														Soochow ... d.											13.20	1.50	2.15	2.20
Peking ... a.														Nansiang ... d.											13.20	1.50	2.15	2.20
														Shanghai North a.											13.20	1.50	2.15	2.20

Woosung Forts to Shanghai North—Up														Shanghai North to Woosung Forts—Down															
(Branch Line)																													
Woosung Forts d.	6.45	8.15	9.40	11.05	12.30	13.55	15.20	16.45	18.10	19.35	21.00	22.25	23.50	1.15	Shanghai North d.	6.00	7.30	9.00	10.25	11.50	13.15	14.40	16.05	17.30	18.55	20.20	21.45	23.10	0.35
Kiangwan ... d.	7.10	8.40	10.05	11.31	12.55	14.20	15.46	17.10	18.35	20.00	21.25	22.50	0.15	1.40	Tientsuan ... d.	6.05	7.35	9.05	10.30	11.55	13.20	14.45	16.10	17.35	19.00	20.25	21.50	23.15	0.40
Tientsuan ... d.	7.16	8.46	10.11	11.37	13.01	14.26	15.52	17.16	18.41	20.06	21.31	22.56	0.22	1.46	Tanyang ... d.	6.12	7.42	9.12	10.37	12.02	13.27	14.52	16.17	17.42	19.07	20.32	21.57	23.22	0.47
Shanghai North a.	7.20	8.50	10.15	11.41	13.05	14.30	15.56	17.20	18.45	20.10	21.35	23.00	0.25	1.50	Woosung Forts a.	6.35	8.06	9.35	11.00	12.25	13.50	15.15	16.40	18.05	19.30	20.55	22.20	23.45	1.10

R. Restaurant Cars,

* These additional trains run each Saturday and Sunday

b. Sleeping Cars

R. Restaurant Cars.

* These additional trains run each Saturday and Sunday

S. Sleeping Cars.

Shanghai-Hangchow-Ningpo Railway Abridged Time Table.

Down									Shanghai North-Zahkou									(Main Line)									Zahkou-Shanghai North									Up																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
STATIONS									Fast Local	Ex-press R.	2nd 3rd & 4th	Fast R.	Fast Local	Local	Local	Night Ex-press R.	STATIONS									Local	Fast Local	Ex-press R.	Local	2nd 3rd & 4th	Fast R.	Fast Local	Night Ex-press R.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Shanghai North.....dep.									..	8.00	9.00	13.20	15.35	..	..	19.15	Zahkou... ..d.	..	..	7.15	..	8.40	13.20	15.05	18.00																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Jessfield.....dep.									..	8.15	9.16	13.36	15.51	..	..	19.30	Hangchow.....d.	..	..	7.40	..	9.15	13.50	15.35	18.25																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Sicawel.....dep.									..	8.21	9.23	13.43	15.58	..	..	19.36	Changan.....d.	..	..	8.29	..	10.45	15.00	16.50	19.14																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
L'hwah Junction.....dep.									..	8.35	9.40	14.00	16.15	..	..	19.50	Yehsah.....d.	..	..	9.00	..	11.53	15.37	17.32	19.45																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
																	Kashing.....d.	..	7.15	9.39	..	12.50	16.24	18.10	20.24																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Shanghai South.....dep.									..	8.06	9.05	13.25	15.30	17.15	18.15	19.10	Kashal.....d.	..	7.39	10.02	..	13.26	16.52	..	20.46																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Lungwa Junction.....arr.									..	8.21	9.23	13.43	15.43	17.33	18.33	19.38	Sungkiang.....d.	..	8.37	10.52	..	14.42	17.49	..	21.42																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														</

Konzenchiao-Zahkou

(Kiangshoo Branch Line)

Zahkou-Konzenchiao

Konzenchiao dep.	6.50	8.45	10.45	13.45	15.05	17.30	22.55	Zahkou dep.	7.45	9.49	12.00	..	..	18.30	..
Kenshangmun dep.	7.05	9.00	11.00	14.00	15.20	17.45	23.10	Hangchow dep.	8.06	10.11	12.21	14.20	15.51	18.51	23.51
Hangchow dep.	7.14	9.11	11.11	..	..	17.56	..	Kenshangmun dep.	8.17	10.22	12.32	14.31	16.02	19.02	0.02
Zahkou arr.	7.32	9.30	11.30	..	..	18.15	..	Konzenchiao arr.	8.30	10.35	12.45	14.44	16.15	19.15	0.15

THE BANK OF CHINA

GOVERNMENT BANK

(Specially authorised by Presidential Mandate of 22nd, November, 1917.)

AUTHORISED CAPITAL :	\$60,000,000.00
PAID UP CAPITAL :	\$19,760,100.00
RESERVE FUND :	\$ 6,033,345.41

Head Office : Peking

Branches and Sub-Branches :

(PEKING), (CHIHLI) Tientsin, Paoting, Hsuanhua, Lutai, Tangshan, Taming, Shihchiachuang, (MANCHURIA) Changchun, Mukden, Kirin, Tsitsihar, Newchwang, Liaoyuanchow, Heiho, Taonanfu, Harbin, Dalny, Antung, Tiehling, Kaiyuan, Suihwafu, Hailunfu, Kungchuling, Yenchi, Hulan, Antah, Linchiang, Tunghwa, (HUPEH) Hankow, Wuchang, Ichang, (HUNAN) Changsha, (KIANGSU) Shanghai, Nanking, Soochow, Yangchow, Chinkiang, Wusieh, Hsuehowfu, Tungchow, (South), Tsinkiangpu, Changshui, Panpu, (SHANTUNG) Tsinan, Tsingtao, Chefoo, Tenghsien, Linchinghsien, Tsinning, (SHANSI) Taiyuan, Yuncheng, Shinchianghsien, Tatungfu, (HONAN) Kaifeng, Chowkiakow, Hsuehsien, (KWANGTUNG) Canton, Hongkong, Swatow, Kiungchow, (FUKIEN) Foochow, Amoy, Hankong, Chuanchowfu, Santuao, (CHEKIANG) Hangchow, Shaohsing, Huchowfu, Kashing, Woochow, Ningpo, Lanchi, Yuyao, Haimen, Chianghsia, (KIANGSI) Nanchang, Kiukiang, Kanchowfu, Chingtehchen, Chian, (ANHWEI) Wuhu, Anking, Pangpu, Luchowfu, Tatung, Luan, (SZECHUEN) Chengtu, Chungking, Wanhsien, Tzeliutsing, Tungchuen, Wutungchiao, (KWEICHOW) Kweiyang, Sanchiang, Anshun, (SHANSI) Sianfu, Hanchungfu, (SUIYUAN) Kweihwating, Paotowchen, (TSAHAR) Kalgan, Fengchen, Dolun, Tsaitzesan.

Foreign Correspondents :

London, Paris, Berlin, New York, San Francisco, Tokio, and Yokohama.

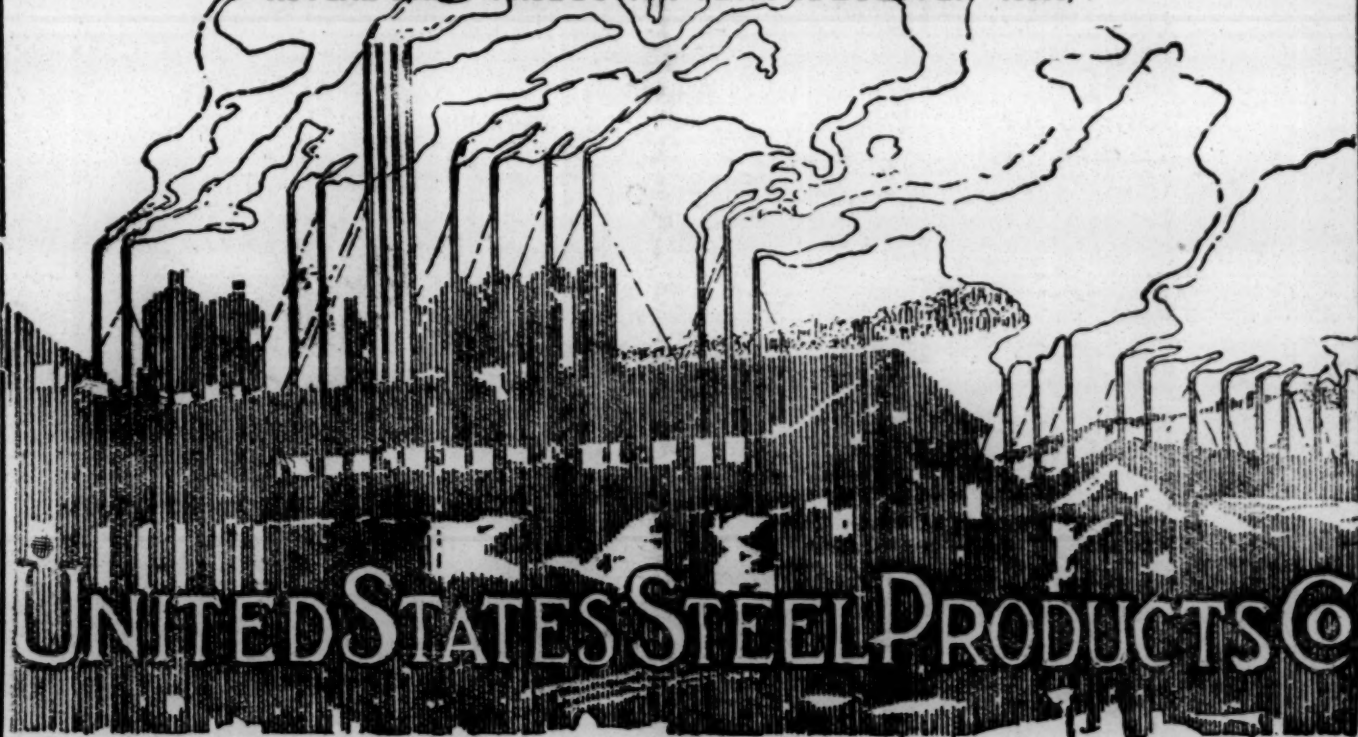
Interest allowed on Current Accounts and Fixed Deposits. Terms on application. Every description of Banking Business transacted. Loans granted on approved Securities. Special facilities for Home Exchange.

中華郵政特准掛號認爲新聞紙類

Registered at the Chinese Post Office
as a newspaper for transmission with
special marks privileges in China.

Pig Iron Standard Basic & Foundry

ACTUAL INQOT PRODUCTION YEAR 1920 OVER 19000,



PEKING OFFICE:

NO. 22 WU LIANG TA JEN HUTUNG

SHANGHAI OFFICE:

UNION BUILDING—1 CANTON ROAD

TOKYO OFFICE:

NO. 19 NAKADORI, MARUNOUCHI